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PEOPLE

Hooray for Holly... Also, the Environm...

The invitations said, "In g... of the event, we urge yo... pool." But there wasn't a... sight as film and televi... studio chiefs, executives, an... agents climbed out of stretc... sines and other gas guzzler... biggest celebration ever o... wood's commitment to it... cause: the environment. No... of the town's elite, includi... performers as **Robert Redf...** delivered the keynote speec... **bra Streisand, Sting, Ted ...** and **Jane Fonda**, streamed... glitzy movie set bedecked ... cled paper at Sony Studios ... City. "Given the crisis we'... in the environment, given ... that grass-roots organizati... struggling to keep their d... and meet a payroll, this ga... just seems a little too self-... said **Robert Hattoy**, the ... Club's regional director, w... invited.

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Two Brazilian land refo... mizations, Indian and Bra... logical activists and Pacif... nuclear-testing victims w... this year's Right Liv... Award. The 1 million Swe... nor ($165,000) award, kno... alternative Nobel prize, wa... ed in 1980 by the Swedish ... writer **Jakob von Uexkull** ... port individuals and organi... doing practical work to ... rent problems.

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The winners of the ... Franklin D. Roosevelt Fo... doms Medals have ... nounced. **James Reston**, ... chief Washington correspo... and former executive edito... New York Times, will re... Freedom of Speech Award; ... **Paul Moore Jr.**, the Fre... Worship Award; **Paul ...** and **Joanne Woodward**, ... dom From Want Award; ... mer Ambassador Mike M... the Freedom From Fear ...

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The white, crystal-bead... worn by **Michael Jackso...** his "Thriller" tour has be... from the Motown Museu... troit. "It's irreplaceable. ... to recover it, no questions ... said **William Baran**, a ... for the museum. "There is ... on it. It's a one-of-a-kind ...

Gates Tells Panel He Didn't Order Data to Be Slanted

By Paul F. Horvitz
International Herald Tribune

WASHINGTON — Robert M. Gates, trying to save his appointment to run the Central Intelligence Agency, *vigorously denied* on Thursday that he had exerted pressure on agency analysts to distort CIA reports.

He acknowledged, however, that in a "rough and tumble" CIA atmosphere during the 1980s, embittered and inflexible analysts perceived such political pressure.

Mr. Gates drew on freshly declassified CIA memos to present a counterattack against damaging charges by current and former CIA officials that he slanted CIA analyses to suit White House policy objectives and those of William J. Casey, then the agency's director.

"I never distorted intelligence to support policy or please a policymaker," Mr. Gates said in testimony to the Senate Intelligence Committee, which is considering his nomination.

His role in two key positions at the CIA in the 1980s was to bring more rigor to "flabby, complacent" analysis, Mr. Gates testified, and in the process he created "pain and danger." Some analysts tried to blame politics for reports that were altered by superiors, he said, and based their conclusions on hearsay rather than direct knowledge.

"When major changes in draft analysis come out of a review process," he said, "it is understandable that analysts would be more inclined to blame them on an external source such as political pressure than on weaknesses in their own analysis."

"The process can be rough and tumble," he said. "Some see in this process political pressure."

To restore "collegial civility" to the agency, Mr. Gates said he would, if confirmed, consider creating a council of respected retired officers to serve in an ombudsman role.

Under questioning by Senator John Glenn, Democrat of Ohio, Mr. Gates indicated that the CIA might have delivered ambiguous reports to the White House on whether Pakistan possessed an atomic weapon. The administration of President Ronald Reagan sought to avoid a cutoff of U.S. aid to Pakistan, under rules prohibiting the spread of nuclear weapons, while that country cooperated with the United States in covertly aiding Afghan rebels.

The CIA analysis on Pakistan had to be "cautiously worded," Mr. Gates said, but he denied that political pressure was exerted.

The issue came down to the specific question of whether Pakistan possessed a fully "assembled" nuclear bomb, he said.

Mr. Glenn said an internal CIA investigation was under way on the

See CIA, Page 3

Stefan Heunis/Agence France-Presse

Protests and Attacks Mar Anniversary of German Reunification

Policemen in riot gear clashing Thursday with demonstrators in Hamburg during celebrations to mark the first anniversary of German reunification. The confrontation began when demonstrators protested at an information stand of the Ministry of Defense. Elsewhere, far-right gangs attacked foreigners. Page 4.

UN Flies Its First Missions In Iraq

Inspector Teams Seek Concealed Sites for Missiles

Compiled by Our Staff From Dispatches

MANAMA, Bahrain — Freed from Iraqi restraints, United Nations inspectors searching for hidden missile sites took off Thursday on helicopter missions for the first time since the Baghdad government backed down in a dispute over the use of the aircraft.

"The helicopters lifted off this morning on their first operational mission in the country," said Alastair Livingston, field operations chief for the UN special commission in charge of finding and scrapping Iraq's weapons.

The team of 20 investigators left early Thursday from the Rasheed military base near Baghdad without interference, Mr. Livingston said.

UN inspectors insisted on using their own helicopters to make unrestricted surveillance flights in remote areas and to stage surprise visits at sites suspected of holding Iraqi weapons of mass destruction.

Previously, inspection teams had been confined to the Baghdad area by the lack of transportation. In their showdown with Iraq over the issue, the allies said they would fly armed fighter escorts for the helicopters or take stronger measures if that proved necessary. The Iraqis backed down last week.

The action Thursday came after a decision by the Security Council not to soften its economic sanctions against Iraq. The council conducted its third routine review — held every 60 days — since it adopted a sweeping resolution on April 3 to strip Iraq of its weapons of mass destruction and earmark part of future oil revenues for Gulf War reparations.

The resolution leaves open the possibility of reducing or lifting the sanctions, first imposed in August last year after Iraq's invasion and occupation of Kuwait.

The helicopter missions got under way as UN officials disclosed that Iraq might be hiding a fourth uranium enrichment plant.

They said they believed the plant was designed to produce nuclear explosives by the "nozzle" technique. This technology for enriching uranium was developed by two German companies, Siemens and Messerschmitt-Bolkow-Blohm, known as MBB, and is used by South Africa in the two uranium enrichment plants it operates.

Officials at the Special Commission, set up to find and destroy Iraq's nuclear, chemical and biological weapons as well as its ballistic missiles, said they were looking into the possibility that South Africa might have helped Iraq acquire

See IRAQ, Page 4

Yugoslavs Reimpose Blockade on Croatian Ports

By Chuck Sudetic
New York Times Service

SPLIT, Yugoslavia — Yugoslavia's Serbian-and-Communist-dominated military reimposed a complete naval blockade Thursday on the Adriatic seaports of the breakaway republic of Croatia, as heavy fighting between Croatian forces and rebel Serbian and army units continued to rage throughout the republic.

In Belgrade, meanwhile, the four Serbian-controlled members of the eight-man Yugoslav federal presidency announced that they had taken over powers belonging to the practically defunct federal parliament.

It remained unclear what the move entails, but it is almost certain that the pro-Serbian members are maneuvering to unseat Yugoslavia's prime minister, Ante Markovic, a Croat.

Mr. Markovic, who was appointed by the federal parliament, failed to convince leaders of the country's six republics to carry out an ambitious Western-backed program of economic change. He is reviled by Serbia's Communist leaders and high-ranking Serbian members of the Yugoslav Army's Communist-dominated high command.

Presidency members from Croatia, Slovenia, Bosnia-Herzegovina and Macedonia did not attend the meeting, and it is virtually certain that they would have opposed Thursday's move.

[President Stipe Mesic of Yugoslavia, who is a Croat, said: "There was no quorum, and no decision could legally be taken." Reuters reported from Zagreb, Croatia's capital.

["It is a coup d'état," he added.]

The vice president, Branko Kostic, from the republic of Montenegro, said the four members had made the move because Yugoslavia is "on the verge of all-out war."

The Yugoslav military announced that the renewed blockade of Croatia's ports had begun at 9 A.M. Thursday morning and warned that its gunships would halt all vessels entering or leaving the ports, except foreign ships wishing to exit Croatian harbors.

A Defense Ministry statement said the blockade, which was lifted when a cease-fire was declared on Sept. 22, had been reimposed because Croatia had not honored its pledge to ease a blockade around Yugoslav Army barracks in Croatia.

Croatia says it honored its truce commitments and charges that the Serbian rebels and army violated the cease-fire accord.

[The Croatian government announced in

See BLOCKADE, Page 2

Quiet Key Point in Bush Plan: The Naval Weapons

By Joseph Fitchett
International Herald Tribune

PARIS — Assessing the outlook for President George Bush's nuclear disarmament initiative, strategists say an aspect of the plan that received scant initial public attention may turn out to be one of its most significant features: the elimination of tactical nuclear weapons on U.S. warships.

Seagoing weapons involve far fewer warheads — and less political visibility — than the nuclear artillery and other ground-based weapons in Europe and South Korea to be scrapped by Mr. Bush's plan.

Precisely because of their high profile, those weapons may arouse diplomatic complications, dragging the United States into unwanted further concessions — or causing Mr. Bush to backtrack.

The United States will slash by half its tactical nuclear bombs in Europe, officials say. Page 3.

In contrast, Mr. Bush's promise to start denuclearizing U.S. surface ships and attack submarines has "no downside politically or militarily" for U.S. defense, according to François Heisbourg, head of the International Institute for Strategic Studies in London.

Agreeing, officials said Thursday that Mr. Bush dropped a category of nuclear weapons that were becoming a military liability.

The U.S. Navy's main tactical nuclear weapon is a sea-launched cruise missile, the Tomahawk, with a range of 2,500 kilometers (1,550 miles). A so-called dual-capable weapon, that be fitted with many different kinds of warheads, it carries a nuclear warhead with a 200 kiloton-charge — 10 times more powerful than the bomb dropped on Hiroshima.

The U.S. Navy has 350 warheads in service, 283 more on order, and has outfitted 55 submarines and 53 surface warships with Tomahawk launchers, according to figures from Mr. Heisbourg's institute.

The weapons' awesome power, however, may have become self-defeating in an era when U.S. warships require maximum operational flexibility and no longer need nuclear weapons to retaliate against the Soviet Union should a carrier group be attacked by nuclear weapons carried by Backfire bombers.

"The navy never really liked having nuclear stuff on board, especially after they saw what Tomahawk can do as a conventional weapon," said Richard N. Perle, a

See ARMS, Page 4

It's Another Day, and 'Scarlett' Is a Runaway Best-Seller

By Esther B. Fein
New York Times Service

NEW YORK — Frankly, it appears, readers do give a damn. Again.

Hundreds of thousands of people have been stampeding to U.S. bookstores to buy "Scarlett," the sequel to "Gone With the Wind," which has soared so quickly to the top of the best-seller list that even its publisher is astonished.

A million copies of the novel have been printed, although the book has been in the stores barely a week, and the publisher says he is printing 50,000 copies a day and shipping directly from the bindery to bookstores.

Scarlett O'Hara would surely be tickled by all the fuss. Not only will "Scarlett" appear in the No. 1 slot of the Oct. 13 best-seller list in The New York Times, but it has also carried "Gone With the Wind" on its coattails: The hardcover and paperback versions are at No. 14 on the list.

"We've been astonished by the reaction," said Laurence J. Kirshbaum, president of Warner Books, which paid $4.9 million for the rights to the sequel that Margaret Mitchell said she would never write, but that her heirs decided to publish.

"We knew it would be a best-seller, but even the original didn't sell this well at the start," Mr. Kirshbaum said. "By our estimates, we've already sold somewhere in the neighborhood of 500,000 copies. It's just phenomenal."

Booksellers, other publishers and the editor in charge of compiling the Times list said they could not remember when another book sold at this pace.

The domestic success is on its way to being matched internationally. In Asia, a Chinese translation is "doing incredibly well in Taiwan," according to Marcy Posner of the William Morris Agency in New York, which owns the book's international rights. Japanese and Korean translations are planned.

Ms. Posner said a German edition was doing "phenomenally" well, with 400,000 copies printed. In Paris, the bookstore Brentano's received 100 copies of the U.S. edition last Friday, and they were sold out by Saturday evening. A French translation topped this week's best-seller list of L'Express, the French weekly magazine.

For 55 years, with more than 25 million copies of "Gone With the Wind" sold in 27 languages, readers have been left to imagine the fate of Scarlett and Rhett Butler.

But now Alexandra Ripley — who was chosen to write the sequel in a national contest that rivaled the search for an actress to portray the film heroine — has executed the definitive ending.

Many reviewers of the book have said that Scarlett's story would have been better left to the imagination. In her review of "Scarlett" in The New York Times, Janet Maslin called the book a "fearless act of cultural cannibalism" that is "stunningly uneventful" and "disastrous."

Other reviewers described the book as a betrayal of Miss Mitchell's graceful

See SCARLETT, Page 4

Mark Cardwell/Reuters

Nadine Gordimer in New York after hearing of her prize.

Nadine Gordimer Wins Nobel Prize

By Craig R. Whitney
New York Times Service

STOCKHOLM — Nadine Gordimer, a powerful voice against apartheid in South Africa for four decades, was awarded the 1991 Nobel Prize in Literature on Thursday.

The Swedish Academy, which confers the awards, reportedly had passed over Miss Gordimer many times in the past.

"I had been a possible candidate for so long that I had given up hope," she told a Swedish interviewer in New York.

She became the first woman in 25 years to receive the literature prize, and one of only seven to receive it in its 90-year history. The citation read:

"Nadine Gordimer, who through her magnificent epic writing has — in the words of Alfred Nobel — been of very great benefit to humanity." The academy also added, "Her continual involvement on behalf of literature and free speech in a police state where censorship and persecution of books and people exist have made her 'the doyenne of South African letters.'"

This year's Nobel awards, the rest of which will be announced here and in Oslo later this month, carry a stipend of about $985,000 each, the largest amount ever. Nobel's will established a sizable fund from his earnings as a chemical engineer and inventor of, among other things, dynamite, for "those who, during the preceding year, shall have conferred the greatest benefit on mankind."

Miss Gordimer, who will be 68 on Nov. 23, was on a lecture tour in

See NOBEL, Page 4

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House Members' Bank to Be Closed

WASHINGTON (AP) — The House speaker, Thomas S. Foley, said Thursday that the House members' bank would be closed because of revelations that members wrote checks that bounced.

Mr. Foley, Democrat of Washington, also announced that the House Committee on Standards of Official Conduct would investigate whether lawmakers had engaged in "significant, substantial and repeated" abuses of the bank.

Mr. Foley said at a news conference that he was among those who wrote a check without having sufficient money in the bank. Mr. Foley said he was unaware at the time that the bank held the $540 check — written last Dec. 27 — for 24 hours until his account contained enough money to cover it.

The bank, operated for House members, was ordered last week by Mr. Foley to change its practice of cashing checks for legislators with insufficient funds in their accounts. The General Accounting Office discovered that from July 1989 to June 1990, House members wrote 8,331 checks, without penalty, on insufficient funds — giving themselves, in effect, interest-free loans.

Related article, Page 3

General News

U.S. Congressmen put meals on the tab and never paid. Page 3.

Governor Bill Clinton of Arkansas entered the Democratic presidential campaign. Page 3.

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2,984.79	
Down	
27.73	

The Dollar In New York	
DM	1.6636
Pound	1.752
Yen	130.62
FF	5.6685

Weather Page 2. *Crossword* Page 8.

Ross Setford/The Associated Press

RUGBY'S BIG DAY — New Zealand's Graeme Bachop running with the ball as Mike Teague of England dives to block him at Twickenham, England, on Thursday in the opening match of the rugby World Cup. New Zealand won the match, 18-12. Page 16.

Finance Chief Resigns Over Japan Scandals

By Paul Blustein
Washington Post Service

TOKYO — Seeking to salvage a promising political career by appearing to do the noble thing, Ryutaro Hashimoto tendered his resignation on Thursday as finance minister after the passage of a new law aimed at preventing further financial scandals of the sort that have rocked Japan this year.

Looking grim and at times close to tears, Mr. Hashimoto said he was quitting to take responsibility for the ministry's failure to prevent improper activities by some of the nation's leading financial firms.

The activities include the payment by brokerage houses of hundreds of millions of dollars to compensate favored clients for stock-market losses, and the extension by banks of billions of dollars in bad loans backed by phony collateral.

But Mr. Hashimoto will not leave office until after meeting later this month in Bangkok with financial officials from the Group of Seven industrial nations, the International Monetary Fund and the World Bank.

In a related development, Taizo Hashida, chairman of Fuji Bank, the world's third-largest, stepped down to accept responsibility for his bank's involvement in a scandal involving its issuing of forged deposit certificates that clients were able to use as collateral. He apologized for having allowed a profit-above-all mentality to grip the bank in the late 1980s. Eikichi Arai, vice chairman of Tokai Bank, Japan's 11th-largest, also resigned.

[Two board members of Kyowa Saitama Bank Ltd. also resigned Thursday to take responsibility for a scandal involving illegal loans, a bank spokesman said, Agence France-Presse reported from Tokyo.]

Mr. Hashimoto, who had long been expected to resign from his cabinet post, explained that he had waited until Thursday to make his announcement because he wanted

See NOMURA, Page 4

Gulf States, Shunning Iraq, Move to Improve Ties With Iran

By Don Oberdorfer
Washington Post Service

NEW YORK — Saudi Arabia and other Arab states of the Gulf are on the verge of a major improvement in relations with Iran but reject any move toward normalizing ties with Iraq. This represents an important shift in regional alignments in the Gulf, according to the Saudi foreign minister, Prince Saud al Faisal.

Prince Saud, citing signs of improvement in Iranian policy since the election of President Hashemi Rafsanjani in 1989, said in an interview here that the prospects had grown for "positive relations" with Iran, the regional power previously considered the greatest threat to Gulf stability.

Iran's condemnation of Iraq's invasion of Kuwait and its strict adherence to UN sanctions during the Gulf war were important signs of change, Prince Saud said. Another sign is the absence of agitation and other trouble from Iranian travelers to this year's Muslim pilgrimage to Mecca, which in previous years was marred by Iranian-sponsored riots.

A "litmus test" of Iran's relations with other states will be its continued efforts to obtain the release of all hostages being held in the Middle East, Prince Saud said. Reflecting on a meeting at the United Nations last Friday between the Iranian foreign minister, Ali Akbar Velayati, and the foreign ministers of Saudi Arabia and the five other Arab Gulf states, Prince Saud said that if current trends continued in Tehran's policy and actions, "we believe we can build a positive relationship with Iran."

Prince Saud and the other foreign ministers of the six-nation Gulf Cooperation Council have agreed to meet again with Mr. Velayati in early 1992 to establish "a framework for the strengthening of their relations." Only a few years ago, the Arab Gulf states strongly backed Iraq in its war against Iran, as the Arab states considered Tehran's export of its Islamic revolution to be a threat to their regimes.

With this background, Prince Saud said, "it was not a surprise, it was a shock," when Iraq invaded Kuwait 14 months ago in contradiction of personal assurances from President Saddam Hussein to Arab leaders, including King Fahd.

Because of the invasion and what Iraqi forces did to Kuwait during their occupation, "*there is no trust whatsoever*" in the present Iraqi government, thus removing "any basis for relations" while Mr. Saddam remains in power, Prince Saud said.

Prince Saud said Mr. Saddam's ruling "clique" had become narrower since the war ended and that he was relying increasingly on relatives or others who were totally dependent on his remaining in power. This suggests to Prince Saud that Mr. Saddam is out of step with the Iraqi mainstream and is by no means as secure as he is often portrayed.

Prince Saud denied recent news reports suggesting a split between the United States and Saudi Arabia over U.S. military preparations to back up the UN inspectors in Iraq, who were temporarily prevented last week from carrying out their investigation of Iraq's nuclear program. Saudi Arabia is "on board" for any actions that need to be taken to implement UN resolutions, he said.

Evicted by Kuwait, Once-Rich Palestinians Brood in Despair

By Youssef M. Ibrahim
New York Times Service

AMMAN, Jordan — Wafiya Mohammed Khatib rested her hand gently on the faded sofa she was sitting on, one of the few possessions she brought back from Kuwait.

"I guess I'll have to sell it, too," she said. "It's been with me since I married. Still, we have to eat."

Mrs. Khatib, a Palestinian woman in her mid-50s, watched with sorrowful eyes as her elderly husband roamed around the tiny two-bedroom apartment they share with seven children, ignoring her guests. "He has not been well, you know, after the events."

The "events," as everyone here knows, are the war in the Gulf and its consequences, including the eviction from Kuwait of some 250,000 Palestinians with Jordanian citizenship.

Once considered among the luckiest and wealthiest of Palestinians, these families were forced to flee the nation that had been their home for decades or all their lives. Most have few resources and are without jobs and prospects in Jordan, where the flood of refugees has put an enormous strain on an economy that was already reeling from its most serious crisis in decades.

Another member of the flow of Palestinians, Dr. Ziyad Faddah, sees long-lasting effects from the privation and overcrowding.

"You can't crowd 11 people in a room and not expect problems of the moral kind," Dr. Faddah said. "You can't have people sleeping in their cars who will not eventually try to steal to eat."

In addition to the deep suffering of the refugees, the migration — the third largest in the history of the Palestinian people, after 1948 and 1967 — has the potential for far-reaching political consequences.

This latest migration is caused by Kuwaiti suspicions that Palestinians aided the occupying Iraqis, a charge that international human rights agencies and diplomats in Kuwait say applies to only a tiny minority.

The sight of Arabs evicting Palestinians whom they had always called brothers leaves many Palestinians bitter toward Arab governments that have failed to help them.

Moreover, many refugees express bitterness about their own leaders, suggesting that Yasser Arafat, head of the Palestine Liberation Organization, helped bring about their ordeal through his support of President Saddam Hussein of Iraq.

The stories of the Palestinians who fled Kuwait for Jordan are, in many unfortunate ways, alike. Some have been arrested, beaten, sometimes tortured. All have been dismissed from their jobs or have lost their businesses, and most have left their lifetime savings and most of their belongings behind. Some are so destitute they sleep in cars or public parks; others are crowded into the tiny apartments of relatives.

The Khatibs are typical. Abdallah Khatib, who had lived in Kuwait since 1957 and worked there as an inspector in the Ministry of Public Works, lost his job. He had nowhere to go but Jordan, where he now lives penniless and jobless in a decrepit house the family inherited in the Wehdat Palestinian refugee slum. Seven children live in the house with their parents, the youngest a 17-year-old girl. All are unemployed.

Mr. Khatib had nowhere to go but Jordan, where he now lives penniless and jobless in a decrepit house in a refugee slum.

In Kuwait, the family had a lower-middle-class standard of living, which was relatively comfortable in a sheikhdom where education and medical treatment are free and many other goods and services are subsidized.

When the Khatibs left Kuwait in October, they left behind that social safety net. They also left a bank account, an apartment, a car and most of their furniture. They took the few possessions they could: their second car, assorted household goods and Mrs. Khatib's valuable "English gold coins," which she had saved over the years.

Most of that has been sold, to buy food. Now she is down to selling the household goods — first the videocassette recorder, then a television, and now, maybe, the old sofa, which she expects will bring a week's worth of food.

Breakfast, Mrs. Khatib said, usually consists of a few crushed tomatoes, two boiled eggs, bread and tea for the whole family. Lunch is usually lentil soup or a can of sardines. "Tonight," she said, "those who are hungry may eat some fallafel," an Arab staple made of crushed fava beans fried in oil.

Perhaps the family's greatest sadness is the lot of Mr. Khatib, who appears to have been profoundly affected by his fate. He does little besides go to the mosque each day, his wife said, and he has thoroughly distanced himself from his family, leaving all decisions to them.

When the Khatibs are not searching for jobs, they appear to spend their time with other unemployed residents of the camp. An older, married son who has been in Jordan for years has helped a bit with a loan of $300, but, Mrs. Khatib said, "he has to take care of his family of five."

She has not sought help from a sister who lives in Amman nor from the few relief agencies here, partly because of pride. "Over here, you cannot show you are poor," she said. "It's humiliating. Anyway, today he who has money won't give it even to his brother. We have been at war 43 years. People have changed."

The Middle East Council of Churches and other authorities say some 350,000 Palestinians were living in Kuwait, which had a total population of 2 million, before the Iraqi invasion in August 1990. The 250,000 Palestinians here in Jordan, a nation of about 3 million, are being joined by others at the rate of 34,000 a month. About 80 percent of the refugees live in Amman, with most of the rest in Zarka.

Like the Khatibs, most of the Palestinians who have made their way to Jordan carried Jordanian passports, but a large majority were either born in Kuwait or lived there for more than two decades. Those who went to Kuwait, many of them in 1948 or 1967, made lives for themselves when Kuwaitis were just discovering oil and needed the Palestinians' skills, education and numbers.

Kuwait's wealth benefited the Palestinians, too, turning them into the richest of the diaspora Palestinians, who are estimated to number 4.5 million worldwide.

Rich and poor, or barely middle class as the Khatibs were, most are now ending up in Jordan, unable to believe that the good life is over.

Russia Presses Economic Pact

Republics Urged to Join Union or Risk 'Chaotic' Future

By Francis X. Clines
New York Times Service

MOSCOW — With three republics of the disjointed Soviet Union now formally signed up for a proposed new free-market economic union, officials of the Russian Republic on Thursday prodded others to join fast or face a future of deepening chaos.

"Russia has a near absolute ability to live independently, but not a single republic can be independent without links with Russia," said Ruslan Khasbulatov, chairman of the Russian parliament.

Ivan S. Silayev, the chairman of the interim union government's economic management committee, echoed the thought, saying the plan remained "the only guarantee against the chaotic disintegration of the country."

While Russia was expected to formally sign the economic union proposal this week, the Ukraine continued to stress its own sovereignty over the dregs of the union.

The Ukraine remains the key to the treaty. At last reports, the parliament in Kiev remained protective of its sovereignty and wary about rushing into the economic compact. The hesitancy is rooted in the volatile politics of nationalism in the industrially and agriculturally rich Ukraine. Also a factor is the republic's first popular presidential election, set for Dec. 1.

The Ukrainian Defense Ministry said it was intent on keeping the region's current contingent of union military units as the basis for a new independent self-defense force for the republic.

These units include the important Black Sea fleet. It was unclear in initial news reports whether union military officials might cooperate with the proposal. Ukrainian officials previously pledged to remove union nuclear missiles from the republic and keep self-defense forces at a minimum.

The timetable for a new voluntary economic union has been steadily slipping toward winter as a dozen Soviet republics wrestle separately with the problems of the sovereignty they suddenly achieved in August after the failed coup in Moscow led to the collapse of communism.

Rather than face the untold problems of crafting a new political union, the Russian president, Boris N. Yeltsin, has proposed an economic union that emphasizes the common wish to speed the nation to the free market. It would feature common trading, banking and currency standards, private property and a union budget and taxation system subject to republic controls.

Eight republics expressed an interest in membership in the proposed union this week at a meeting in Kazakhstan. The first three — Byelorussia, Kazakhstan and Uzbekistan — were reported by Soviet news agencies to have now signed the plan.

President Nursultan A. Nazarbayev of Kazakhstan hailed the meeting in Alma Ata, the capital of Kazakhstan, and said the understanding reached there covered all basic points of the economic union, the news agency Interfax reported on Thursday.

Gennadi Galperin/Reuters

OPPOSITION PRESS? — A Moscow vendor with a Lenin badge hawking Communist newspapers.

Soviets, Seeking Food Aid, Cite Fear of Social Unrest

By Steven Greenhouse
New York Times Service

MOSCOW — The U.S. secretary of agriculture, Edward R. Madigan, said Thursday that Soviet officials had told him there could be food shortages in some cities that could lead to social unrest this winter but that there would be no famine.

Mr. Madigan, who is on a nine-day mission to examine Soviet food needs, said he was also told that the Soviet Union was short 1.5 million tons of meat, 5.7 million tons of milk, and 3.6 billion eggs to feed its people this winter. He added that Soviet officials had also spoken of an unspecified shortage of wheat.

Mr. Madigan said he was told that the Soviet Union had adequate supplies of potatoes, butter and vegetables.

"They represented to us that there wouldn't be anything as dramatic as famine," he said, "but that there could be shortages."

The Soviet officials told him that foreign food aid could be essential to prevent unrest over food shortages.

Mr. Madigan said he told Soviet officials that Western governments had received conflicting estimates on the food crop and of how much Western aid was needed. He said that he wanted Moscow to present one final, global figure for the amount of food aid needed.

Mr. Madigan met Thursday with Yuri Mordvintsev, acting minister of agriculture for the Soviet Union, and Yuri M. Luzhkov, deputy chairman of the interim committee for management of the national economy.

Senate Supports Unpaid Leave in Emergency Cases

New York Times Service

WASHINGTON — The Senate has voted overwhelmingly to require many employers to grant up to 12 weeks of unpaid leave for workers to attend to family emergencies such as the sickness of an elderly parent or the care of a newborn or newly adopted child.

The 65-to-32 margin in the vote Wednesday indicated that the Senate could vote to override the veto that President George Bush has threatened.

Republican opponents of the bill accused Democrats of catering only to those who could afford to take time off from work. Democrats said they were trying to make family life more secure and grant American workers a benefit already enjoyed in other countries.

The bill would potentially cover 46 million employees — those who work for companies that employ more than 50 workers. It requires employers to provide up to three months unpaid leave a year for the adoption or birth of a child or a serious illness suffered by an employee or a member of the immediate family and to guarantee the worker a job after the leave.

Gorbachev Sees Soviet Anti-Semitism

By Fred Hiatt
Washington Post Service

MOSCOW — President Mikhail S. Gorbachev says anti-Semitism is a problem in the Soviet Union, but he does not consider it a "disease that is deep-rooted" in society, according to American Jewish leaders who met with him here.

"I know who you are, I know what your mission is, I am familiar with your concerns," the leaders, Shoshona S. Cardin and Martin A. Wenick of the National Conference on Soviet Jewry, quoted Mr. Gorbachev as having said.

The session Wednesday at the Kremlin was the first official meeting between Mr. Gorbachev and leaders of the U.S. organization. The group has pressed for freer emigration of Jews from the Soviet Union and for freedom of religious life within the country, Ms. Cardin said.

The meeting coincided with the inauguration by the Soviet Union and Israel of direct flights between Moscow and Tel Aviv, something Israel and the U.S. group have long sought. Although emigration has soared in the last two years, most Jews have had to travel to another country before flying to Israel.

A spokesman for the U.S. body, Jerry Strober, said: "This is a very positive step forward in terms of the relationship: the recognition that Israel has a national airline and that it can come into Moscow, that Aeroflot can fly to Tel Aviv, and that emigrating Jews will be permitted on these flights."

The number of Jews permitted to emigrate from the Soviet Union has increased from 1,140 in 1985, the year Mr. Gorbachev came to power, to 186,815 last year, according to the group. Through August, 124,322 had left this year. The flow has slowed, for reasons that are not clear, since the failed coup in August, Mr. Gorbachev said in the meeting.

Ms. Cardin said there were about 3 million Jews left in the Soviet Union, more than reported in the official census.

BLOCKADE: *Yugoslavs Deny All Ships Entry to Croatia's Seaports*

(Continued from page 1)

Zagreb late Thursday that it would put into effect its declaration of independence on Monday, when a self-imposed moratorium on moves to secede expires, Agence France-Presse reported from Zagreb.

[The statement, read on Croatian television, appears to confirm that Croatia will reject any request to extend the moratorium on its decision, made by the Croatian parliament on June 25.]

With its naval blockade and large-scale offensive throughout Croatia, it is apparent that the army, along with the Serbian rebels, is trying to wrest territory from Croatia and force the republic to accept military defeat.

Heavy clashes, including many air attacks, were reported for a third day throughout the republic. The resort city of Dubrovnik remains cut off from the rest of Croatia and is without water and electricity.

The commander of the Yugoslav Army's Zagreb garrison, General Andrej Raseta, said Thursday that the land and sea blockade of Dubrovnik would continue until Croatian forces there either surrendered or withdrew.

The general denied that Dubrovnik's Old Town, one of the world's most beautiful walled cities, was in danger. Croatian news reports, however, said army shells had already come within yards of the city's walls.

Yugoslav Army jets also attacked a key bridge on the main Adriatic highway Thursday, and a ferry service along the route, now the only link between the Croatian heartland and the republic's coastal panhandle, has at times been shut down because of air-raid warnings.

No accurate casualty figures for the lastest round of fighting are available, but well over 1,000 people have been killed in clashes in Croatia since the republic declared independence.

An 'Honorable' Exit for U.K. Official

LONDON (Reuters) — Britain's director of public prosecutions resigned on Thursday after the police stopped him for reportedly cruising a red light district in a car.

The police said the prosecutor, Sir Allan Green, 56, was seen talking to a prostitute. He was not arrested.

"I bitterly regret what has happened," Sir Allan told Attorney General Sir Patrick Mayhew. Sir Patrick said, "In resigning immediately, he has behaved in a most honorable way."

WORLD BRIEFS

Soviets Deny Blast Caused Fuel Spill

MOSCOW (AP) — An explosion in a missile-launching tube of a Soviet submarine hurled fragments of the launcher into the sea off Russia's northern coast but caused no fuel leakage, the Defense Ministry said Thursday.

Tass quoted a spokesman for the ministry's press center as confirming that the accident occurred last Friday during a training exercise aboard a Northern Fleet submarine. The Soviet press agency said the explosion was caused by a "technical malfunction," which it did not describe. It said there were no injuries.

Tass reported Wednesday that a large amount of rocket fuel spilled into the sea as the submarine's crew fought to keep a fire in the launch tube from spreading. The Defense Ministry spokesman, who was not identified by Tass, said reports of a fuel leakage were "groundless."

High Court Nominee Gains Support

WASHINGTON (AP) — A 12th Democrat said Thursday that he would support the nomination of Clarence Thomas to the Supreme Court as a majority of the Senate appeared to solidify behind his confirmation.

The support of Senator Wyche Fowler Jr. of Georgia appeared to give Mr. Thomas 52 votes for confirmation. Several other Democrats were expected to add their support to make the black conservative the 106th justice on the high court.

Mr. Fowler was the third freshman Southern Democrat facing re-election next year to declare support for Mr. Thomas. These freshmen members of the Class of '86 were elected with the help of black voters. The White House is hoping that polls showing widespread support for Mr. Thomas among blacks in the South will bring along other Democrats from the region.

Israel Accepts Pact on Missile Curbs

JERUSALEM (AP) — Israel will sign an international pact limiting the spread of missile technology, the Defense Department said Thursday.

The daily Ha'aretz reported that Israel accepted the Missile Technology Control Regime, which sets controls on the distribution of missile technology and parts, after U.S. pressure, including threats to close Pentagon suppliers to Israel's military industry.

The Hebrew-language daily quoted senior Israeli officials as saying Secretary of State James A. Baker 3d was particularly tough with Israel, and officials had the impression that the Bush administration "was after us." The officials were not identified.

Afghan Rebels Report Soviet Offer

ISLAMABAD, Pakistan (Reuters) — Afghan rebel sources said Thursday that the Soviet Union had offered to end its support for the Afghan president, Major General Najibullah, to help bring peace to Afghanistan.

The sources said that the Soviet foreign minister, Boris D. Pankin, made the offer in talks with some mujahidin guerrilla leaders at the UN General Assembly in New York on Wednesday. "Quite honestly it was a surprise," said a senior Afghan political source. "They are going too fast, and we do not know how to respond."

In return for allowing Prime Minister Fazal Haq Khaliqyar to stay in a transitional government in Kabul, according to the sources, Mr. Pankin said that either the mujahidin could take over the presidency or the former king, Zahir Shah, could return from exile in Rome.

France Arrests Iran Air Official

PARIS (UPI) — The head of security for Iran Air at Orly Airport has been arrested in connection with the assassination in August of former Prime Minister Shahpur Bakhtiar, police sources reported Thursday.

The man, whose identity was not disclosed, was arrested shortly after 6:00 A.M. Wednesday, according to the sources. The arrest of a man working for an Iranian state company gave further credence to the theory that the killing of Mr. Bakhtiar and his top assistant, Katibeh Fallouch, had been ordered by Iranian authorities.

On Saturday, the French police charged a 44-year-old Iranian woman who allegedly belonged to the Iranian secret service with involvement in a terrorist network. It was not clear whether the two arrests were related.

For the Record

The Swedish parliament confirmed Carl Bildt, a conservative, as prime minister Thursday. *(AP)*

Correction

An article in the sports section of Thursday's editions incorrectly reported plans for the World League of American Football. The National Football League commissioner, Paul Tagliabue, said that the WLAF was considering future franchises in Madrid, Berlin and Manchester, England, and that it had no plans to expand to Japan.

TRAVEL UPDATE

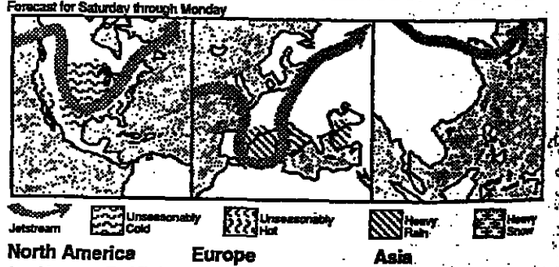
Air Traffic Creeps Toward Recovery

GENEVA (Reuters) — World air traffic approached its 1990 level in August, but still lagged 8 percent below last year's figures for the first eight months of the year, the International Air Transport Association said Thursday.

Preliminary results for the scheduled services of IATA's 204 member airlines, hit by economic recession and customer concern about air travel during the Gulf war, indicated that August traffic was 1 percent under the same month last year, IATA said.

The Weather

Forecast for Saturday through Monday



North America
A cold snap will chill the Great Plains this weekend. Showery weather is in store from the Great Lakes to the Gulf. Sunday will be much colder. The East Coast may turn rainy Sunday. California and the Southeast will remain very warm.

Europe
London will be windy and turn cooler Saturday with a few showers. Sunday and Monday will be mainly dry and cooler. Paris will have a few showers this weekend. Monday will be dry and cooler. Scattered, heavy rains will dampen eastern Spain Sunday.

Asia
Some rain is likely in Tokyo this weekend, and a tropical storm may head for southern Japan Monday. Taipei may be rainy Saturday, but Seoul, Beijing and Hong Kong will be mainly dry through Monday. As usual, Singapore and Bangkok will be steamy.

Europe

	Today High C/F	Low Wx C/F	Tomorrow High C/F	Low Wx C/F
Algarve	24/76	12/53 s	25/77	14/57 pc
Amsterdam	17/62	8/46 s	16/61	10/50 sh
Ankara	21/70	11/52 r	19/66	12/53 sh
Athens	28/79	17/62 sh	29/79	14/57 sh
Barcelona	23/73	11/52 s	23/73	13/55 s
Belgrade	21/70	10/50 c	23/73	9/48 s
Berlin	16/61	5/41 s	17/62	8/46 sh
Brussels	17/62	8/46 s	17/62	10/50 sh
Budapest	20/68	7/44 s	21/70	9/48 s
Copenhagen	14/57	9/48 sh	14/57	7/44 sh
Costa Del Sol	24/75	15/59 s	27/80	16/61 s
Dublin	14/57	9/48 c	13/55	7/44 pc
Edinburgh	14/57	10/50 sh	12/53	6/43 sh
Florence	24/75	8/46 s	24/75	10/50 s
Frankfurt	19/66	7/44 s	18/66	11/52 pc
Geneva	18/64	5/41 s	21/70	9/48 pc
Helsinki	14/57	9/48 sh	13/55	6/43 sh
Istanbul	16/64	13/55 r	21/70	12/53 r
Las Palmas	29/84	22/71 pc	28/82	19/66 pc
Lisbon	24/75	13/55 pc	25/77	14/57 c
London	16/61	8/46 pc	14/57	8/46 sh
Madrid	24/75	10/50 s	25/77	12/53 pc
Milan	22/71	6/46 s	23/73	9/48 s
Moscow	14/57	8/46 c	15/59	2/35 s
Munich	18/64	6/43 c	21/70	9/48 pc
Nice	24/75	10/50 s	24/75	12/53 pc
Oslo	14/57	8/43 c	13/55	5/41 pc
Paris	18/64	8/46 s	16/61	10/50 sh
Prague	17/62	6/43 s	18/64	9/48 s
Reykjavik	9/48	0/32 pc	9/48	0/32 pc
Rome	25/77	12/53 s	26/79	12/53 s
St. Petersburg	13/55	7/44 sh	12/53	6/43 sh
Stockholm	13/55	6/43 sh	12/53	5/41 sh
Strasbourg	18/64	7/44 s	18/64	11/52 sh
Tallinn	15/59	9/48 sh	13/55	7/44 sh
Venice	22/71	7/44 s	22/71	9/48 s
Vienna	17/62	6/43 s	21/70	8/46 s
Warsaw	14/57	6/43 s	17/62	7/44 s
Zurich	18/64	7/44 s	21/70	10/50 pc

Middle East

Beirut	32/89	21/70 s	31/88	20/68 sh
Cairo	30/86	19/66 s	28/82	18/64 pc
Damascus	30/86	21/70 s	29/84	19/66 s
Jerusalem	31/88	17/62 s	28/82	16/61 pc
Riyadh	36/97	23/73 s	36/97	23/73 s

Oceania

Auckland	17/62	10/50 sh	17/62	10/50 sh
Sydney	22/71	12/53 pc	24/75	12/53 pc

Asia

	Today High C/F	Low Wx C/F	Tomorrow High C/F	Low Wx C/F
Bangkok	32/89	24/75 pc	32/89	24/75 pc
Beijing	22/71	11/52 pc	21/70	11/52 sh
Hong Kong	31/88	22/71 pc	31/88	22/71 t
Manila	32/89	24/75 pc	32/89	24/75 pc
New Delhi	36/97	22/71 pc	36/97	22/71 pc
Seoul	21/70	11/52 pc	19/66	11/52 sh
Shanghai	24/75	11/52 pc	24/75	11/52 s
Singapore	31/88	24/75 pc	31/88	24/75 pc
Taipei	31/88	24/75 t	31/88	24/75 t
Tokyo	25/77	19/66 sh	24/75	17/62 sh

Africa

Algiers	26/79	14/57 pc	28/84	16/61 s
Cape Town	18/64	8/46 pc	19/66	9/48 pc
Casablanca	28/82	18/64 s	31/88	18/64 s
Harare	28/79	15/61 pc	27/80	16/61 s
Lagos	31/88	23/73 pc	31/88	23/73 pc
Nairobi	27/80	12/53 pc	27/80	12/53 pc
Tunis	26/79	13/55 s	28/82	13/55 s

Latin America

Buenos Aires	20/68	12/53 pc	21/70	12/53 pc
Caracas	31/88	24/75 pc	31/88	24/75 pc
Lima	20/68	6/43 pc	22/71	6/43 pc
Mexico City	25/77	12/53 t	25/77	12/53 pc
Rio de Janeiro	26/79	19/66 pc	27/80	19/66 pc
Santiago	21/70	6/43 s	22/71	6/43 pc

North America

Anchorage	10/50	6/43 pc	11/52	6/43 sh
Atlanta	28/82	17/62 pc	28/82	19/66 pc
Boston	24/75	14/57 pc	21/70	13/55 pc
Chicago	17/62	10/50 c	14/57	4/39 sh
Denver	13/55	1/34 sh	4/39	0/32 c
Detroit	20/68	8/46 pc	19/66	5/41 sh
Honolulu	31/88	24/75 pc	31/88	24/75 pc
Houston	32/89	20/68 pc	29/84	19/66 pc
Los Angeles	22/71	19/66 s	23/73	17/62 s
Miami	31/88	25/77 t	30/86	24/75 pc
Minneapolis	11/52	1/34 sh	7/44	-6/21 c
Montreal	18/64	7/44 sh	18/64	7/44 t
Nassau	31/88	24/75 t	31/88	24/75 t
New York	27/80	18/64 pc	25/77	19/66 pc
Phoenix	37/99	22/71 s	38/100	23/73 s
San Fran.	24/75	15/59 s	22/71	13/55 s
Seattle	22/71	8/46 pc	22/71	11/52 pc
Toronto	18/64	10/50 sh	18/64	7/44 sh
Washington	29/84	19/66 pc	27/80	18/64 pc

Legend: s-sunny, pc-partly cloudy, c-cloudy, sh-showers, t-thunderstorms, r-rain, sf-snow flurries, sn-snow, i-ice.
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Peres: Give Land For Peace

He Proposes DMZ In the West Bank

By Clyde Haberman
New York Times Service

TEL AVIV — Shimon Peres, head of the opposition Labor Party, called Thursday for a halt to Israeli settlements in the occupied territories and said there could be no Middle East peace unless Israel gives up some of the Arab land it has held since the 1967 war.

Mr. Peres proposed the creation of a demilitarized West Bank, with Israel retaining certain, unspecified areas for security purposes but yielding the rest to a new "Jordanian-Palestinian confederation" that would include the present Kingdom of Jordan.

The crowded Gaza Strip would also be a part of this confederation, he said, with the objective being to avert Israeli annexation of the territories and establishment of a "binational state" that he argued would be just as dangerous for Israel as having a wholly Palestinian state next door.

"Peace cannot be achieved without territorial compromise," Mr. Peres, a former prime minister, said at his party's headquarters. He added that one of the best ways to expedite the Middle East peace process being promoted by the United States was to freeze settlement activity in the territories.

On both counts — land concessions and a halt to settlements — the Labor Party leader is diametrically at odds with the no-compromise stand taken by the government and the Likud Party of Prime Minister Yitzhak Shamir.

But "when somebody says Gaza belongs to us, we are not convinced," Mr. Peres said. "We think that we belong to Gaza more than Gaza belongs to us. We are more in a way the policemen of Gaza than its proprietor."

He continued: "We would not like to dominate another people against their will. It's a moral issue. It's a political issue. Throughout our history as a Jewish people we have never dominated other people, and whoever dominated us disappeared from history. We don't want to copy that."

Some opinion polls here suggest that a majority of Israelis share his views on a settlement freeze, and that their ranks include a significant share of Likud voters. But the surveys also suggest that agreement on this issue does not necessarily translate into broad popular support for Mr. Peres's party, which had belonged to a Shamir-led government until the coalition broke apart 19 months ago. Political commentators say Labor is now at an ebb as it prepares for parliamentary elections scheduled to be held within a year.

Disputing this view, Mr. Peres said that voters "can now see where a pure Likud policy leads us."

He cited problems like economic stagnation, difficulty in absorbing new arrivals from the Soviet Union and the recent deterioration in relations with the United States.

Besides, he added, there will be many new voters, including young people and the Soviet immigrants. "None of us knows how they'll vote," he said.

■ Israel Accepts Loan Delay

The Israeli government on Thursday reluctantly accepted a decision by the U.S. Congress to delay until next year debate on large American loan guarantees to house new immigrants to Israel, according to reports from Jerusalem.

"We would have preferred the issue to be discussed earlier," said Ehud Gol, the cabinet spokesman. "We'll just have to wait for February in the hope that we'll then receive these guarantees, which we really need to receive the new immigrants."

Mr. Gol was responding to action in Congress on Wednesday, when more than two-thirds of the Senate sponsored legislation to grant $10 billion in loan guarantees to Israel for settlement of Soviet Jews but agreed to President George Bush's request to put off action on the measure.

An administration official said the fading of congressional support for immediate action on the bill amounted to a defeat for the pro-Israeli lobby. "The assumption that the pro-Israel lobby could not be beat is now gone," the official said.

But the number of Senate co-sponsors — 70 — showed strong support for the loan guarantees once the fiscal 1992 foreign aid spending bill is considered.

The move by the Senate was in line with comments by legislative leaders late last month that Congress was prepared to go along with Mr. Bush's request for a 120-day delay to avoid a bitter confrontation over Israeli settlement policies that could disrupt the peace process.

Some senators said they were agreeing to the delay with considerable reluctance. And the agreement did not resolve the contentious issue of putting conditions on the loan guarantees to discourage expansion of settlements in occupied territories, an initiative advocated by Senator Patrick J. Leahy, Democrat of Vermont, and others.

The White House issued a statement praising the delay and repeating its commitment to "absorption aid" but not necessarily loan guarantees. *(AFP, WP)*

Another Abuse by Congressmen: $300,000 in Unpaid Restaurant Bills

By Guy Gugliotta
Washington Post Service

WASHINGTON — Current and former House members owe more than $300,000 in unpaid debts for meals and catering services from restaurants in the Capitol and House office buildings, and two of their colleagues have suggested that they be given 30 days to pay the bills or find their names posted on a restaurant wall.

The Committee on House Administration, which runs the restaurants, last week discontinued the practice of allowing members of Congress to sign for their meals. Now House members must pay with credit cards or cash.

The debts were described in a letter to the committee chairman, Charles Rose, a Democrat of North Carolina, from Mary Rose Oakar, a Democrat of Ohio and Pat Roberts, a Republican of Kansas, chairman and ranking minority member of the subcommittee on personnel and police. They said that members should be given a 30-day grace period to clear up their debts after which their names should be "posted in the House Restaurant."

She said the letter was released "to take advantage" of the criticism aroused by a report that found that House members had bounced 8,331 checks between July 1989 and June 1990 at the House Bank.

Two prominent members — John D. Dingell, a Democrat of Michigan, chairman of the Energy and Commerce Committee, and the minority whip, Newt Gingrich, a Republican of Georgia — said they were among those who bounced checks. And Scott L. Klug, a Republican of Wisconsin, one of the most vocal of the House freshmen who have called for naming check bouncers, said he was on the list.

There had been been complaints for years from members of Congress about poor food, dirty kitchens and shoddy service at the 14 restaurants, canteens, cafeterias and catering facilities operated for the House by Service America, a private company. Service America, which ended its contract with the House by mutual agreement Aug. 3, had its own complaints, mostly about lawmakers signing chits for meals and catered affairs, then ignoring their debts.

In the past two years the committee sent two "Dear Colleague" dunning letters, threatening a cutoff of credit for anyone who did not pay up. Response was good, according to one congressman.

But not good enough.

"Members clearly need accurate accounting systems for their personal finances," Mr. Rose said. "The system allowed members to develop bad habits."

It also allowed constituents and other outside groups to exploit their representatives, Mr. Rose added. He noted that the largest debts were contracted when third parties asked members of Congress to set up catered functions for them, then stiffed the lawmakers on the bills.

In their letter, Mrs. Oakar and Mrs. Roberts said that as of June 6, House members and former House members owed Service America $667,416. An additional $47,339, the letter said, was still owed on debts contracted before Dec. 31, 1986, the day before Service America took over the contract. Mrs. Roberts said in a news release that Service America had collected more than half of its debt, and as of Oct. 1 was owed $255,000.

Mrs. Oakar said that only the $47,339, contracted by members when the committee ran the restaurants, represented a liability to taxpayers.

Of that, she said, $17,000 was owed by former members (at least two of them are now senators) or deceased members, while $30,000 was owed by 30 current members and 10 organizations. The $47,339, she said, included debts ranging from $1 to $11,251.45.

Thomas Mistry/The Associated Press

Governor Bill Clinton of Arkansas on Thursday, announcing his decision to run for the Democratic presidential nomination.

Governor Clinton Joins Presidential Campaign

By Dan Balz
Washington Post Service

LITTLE ROCK, Arkansas — Governor Bill Clinton of Arkansas, who has helped lead efforts to reshape the Democratic Party, on Thursday declared his candidacy for president with a promise to "fight for the forgotten middle class."

He also took aim at Republicans, who, he said, had "washed their hands" of domestic problems.

Mr. Clinton, 45, sketched out a broad, activist agenda to restore U.S. economic prosperity and competitiveness. He pledged to "reinvent government" to make it more efficient, and he urged Americans to accept greater responsibility to help themselves.

"The country is heading in the wrong direction fast, slipping behind, losing our way," Mr. Clinton told more than 3,500 supporters at an outdoor rally, "and all we have out of Washington is status-quo paralysis. No vision, no action. Just neglect, selfishness and division."

Mr. Clinton challenged President George Bush not to divide the country racially in the coming campaign.

"All of us, we know all about race baiting," Mr. Clinton said. "They've used that old tool on us for decades. And I want to tell you one thing. I understand this tactic, and I will not let them get away with it in 1992."

Mr. Clinton said the Democrats needed more than "Bush-bashing" to win back the White House in 1992, but then he lashed out at the president on abortion and domestic policy. He asserted that Mr. Bush was part of a decade of Republican rule that engendered an ethic of "get it while you can and to heck with everybody else."

He said Republicans had run away from the national problems, leaving it to the states, cities and volunteer organizations to take up the slack.

"I can tell you, my friends," he said, "where there is no national vision, no national leadership, no national direction, a thousand points of light leaves of lot of darkness."

Mr. Clinton becomes the fifth Democrat to enter the contest for the party's presidential nomination.

The others are Senators Tom Harkin of Iowa and Bob Kerrey of Nebraska, former Senator Paul E. Tsongas of Massachusetts and Governor L. Douglas Wilder of Virginia. Former Governor Edmund G. (Jerry) Brown Jr. of California is expected to declare his candidacy this month.

U.S. Accepts Its Eviction From Subic

By Eric Schmitt
New York Times Service

WASHINGTON — U.S. officials have expressed regret at the Philippine decision to evict U.S. forces from the Philippines within three years, but said Washington would not fight the move.

Defense Secretary Dick Cheney said that the decision would be "a tragedy for the Philippines," but that the United States would comply if it was formally adopted by the Philippine Senate.

Given the U.S. desire to avoid the cost of relocating the Subic Bay Naval Station and the adverse economic consequences for the Philippines of the lost revenue from Washington, some lawmakers and national security specialists have suggested that the administration might be publicly expressing resignation but privately planning to delay withdrawing forces in hopes that elections next year produce a new Senate that endorses the bases.

"There's speculation they might change their minds," a State Department official said, "but we're not counting on it or planning for it."

A Pentagon official said he had heard "nothing" within the Defense Department suggesting that the administration would try to renegotiate the treaty or wait for a government that favored the old pact.

The commander of American forces in the Pacific, Admiral Charles Larson, and Pentagon officials in Washington have been reviewing alternative sites to Subic since it became clear that the United States might be forced to leave.

The navy has ruled out building any new bases in the Pacific to replace Subic. Navy planners instead are considering shifting Subic's duties to installations in Guam, Japan, Singapore and Hawaii. Moving operations to these sites could add as much as $600 million a year in labor costs.

The decision President Corazon C. Aquino announced Wednesday extends the withdrawal period to three years from one year, the timetable the U.S. recognizes under the current treaty.

■ General's Suggestion

The Philippines armed forces chief said Thursday that the United States should begin withdrawing its troops from Subic early next year, The Associated Press reported from Manila.

General Lisandro Abadia also said that the Americans would turn over volcano-damaged Clark Air Base on Dec. 4.

U.S. to Halve Atom Bombs in Europe

By Robert C. Toth
Los Angeles Times Service

WASHINGTON — The United States is expected to take another step toward cutting its nuclear arsenal later this month when, after consultations with its allies, the stockpile of U.S. tactical atomic bombs in Europe will be roughly halved, according to American officials.

In his arms-control address last week, President George Bush announced the unilateral withdrawal and destruction of all ground-based tactical nuclear weapons — missiles and artillery shells — from Europe and Asia, and the removal of all such sea-based weapons as well.

The new step would broaden the initiative by reducing the U.S. arsenal of as many as 1,500 nuclear bombs, attached to NATO forces, that could be delivered by U.S. or allied aircraft. Officials said a reduction of 500 to 1,000 of the tactical bombs would be worked out at a meeting of NATO defense ministers later this month, with a formal decision to come at a NATO summit meeting in Rome in November.

At the same time, the Bush administration, in formulating the far-reaching nuclear reductions unveiled last week, rejected a proposal that the United States pledge not to be first to use nuclear weapons, officials said. Such a declaration would have radically reversed U.S. military doctrine that has prevailed since the start of the nuclear age.

Some officials indicate that Washington may move toward a no-first-use position. One idea under consideration is a U.S. declaration that would restrict use of nuclear weapons to deterrence of a hostile nuclear attack. Such a declaration would imply that U.S. nuclear arms would not be used in conventional war, in contrast to U.S. policy throughout 40 years of the Cold War.

The usefulness of the U.S. stockpile of air-dropped bombs in Europe is being impaired by the reluctance of some NATO nations to play host to aircraft capable of delivering them, officials said.

But the Europeans do not want all of these U.S. weapons to be withdrawn, officials said, to maintain some insurance against the possibility of a suddenly reassertive Russia.

NATO to Establish Closer Ties to East

By William Drozdiak
Washington Post Service

BRUSSELS — NATO is prepared to assume a new role as the dominant pan-European security institution by establishing political and military cooperation with the Soviet Union and Eastern European countries, according to senior alliance officials.

The transformation of the alliance's identity is expected to be approved at a meeting of NATO heads of government in Rome in early November. It would call for a range of political and military consultations between Eastern and Western governments to ensure stability. Soviet and East European representatives would be invited to take part in a variety of the alliance's activities.

NATO's secretary-general, Manfred Wörner, said in an interview that the initiative was designed to ensure that NATO "will be the focal point of a new pan-European security structure."

He said he was convinced that the "future role of NATO will center on stability and risk assurance" for the entire Continent, and that as an expanded defense entity it would eventually send peacekeeping forces to places of ethnic or border unrest.

In the wake of the foiled Soviet coup in August, the United States and Germany have been urging other NATO allies to agree to an expanded role in Eastern Europe. In the past, that view was anathema because it was feared that any efforts to enlarge NATO's sphere of influence would alarm the Soviet military and set off a reactionary revolt against democratic forces.

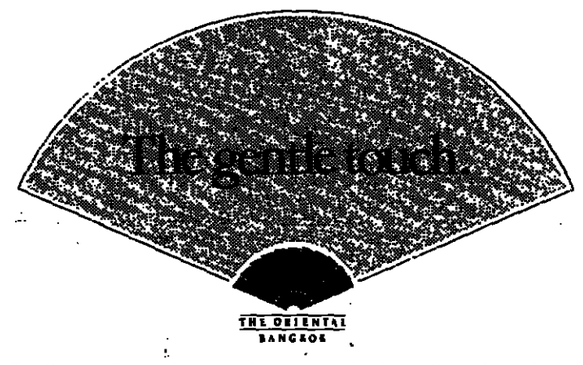
But now an aggressive drive to establish closer Western cooperation in political, military and economic fields with the Soviet central government and the larger republics is recognized as necessary to thwart any conceivable return to the days of East-West rivalry in Europe.

Mr. Wörner said NATO's evolution, which was accelerating with the rapid fragmentation of the Soviet Union and an ominous security vacuum in the East, would soon render irrelevant an old debate about its theater of operations. He said he was expressing his personal opinion; a consensus had proven elusive because some alliance members remained anxious about an expansion of NATO's reach to "out of area" operations.

Alliance officials say France, which pulled out of NATO's integrated military command but still remains an active political member, is extremely wary about seeing NATO expand relations to the East. France has been seeking to pump life into the nine-nation Western European Union as the embryo of a future European defense grouping, but its military clout remains negligible.

Mr. Wörner said the future responsibilities of Europe's key institutions were becoming more clearly defined now that the democratic revolution in the East was transforming the Soviet Union. The European Community was emerging as the pole of economic power, the Conference on Security and Cooperation in Europe as the arbiter of human and democratic rights, while NATO was being acknowledged, even in the East, as the Continent's most effective military guarantor of peace and stability.

Mr. Wörner said NATO did not want to interfere in Soviet politics but was certainly willing to deal with the various republics as well as Moscow.



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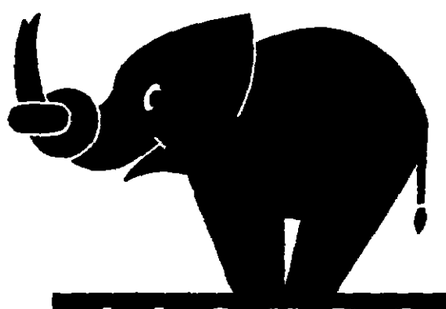

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OAS to Demand Reversal of Haiti Coup

By John M. Goshko
Washington Post Service

WASHINGTON — The Organization of American States on Thursday named a group of high-level officials from eight OAS countries, including the United States, to visit Haiti and demand that the deposed president, Jean-Bertrand Aristide, be restored to office.

The U.S. member will be Bernard W. Aronson, assistant secretary of state for inter-American affairs.

OAS sources said most of the other countries — Argentina, Bolivia, Canada, Costa Rica, Trinidad and Tobago, Jamaica and Venezuela — were expected to be represented by their foreign ministers. They will visit Haiti on Friday.

Their instructions are to inform the junta leader, Brigadier General Raoul Cedras, that the other countries of the Western Hemisphere will not recognize the junta's legitimacy and will move to isolate Haiti economically and diplomatically if the military tries to stay in power.

Moreover, diplomats said, the delegation will inform the junta that the OAS is prepared to consider sending a multinational military force to Haiti.

[Political leaders in Haiti warned the OAS against military intervention to restore Father Aristide to office, The Associated Press reported from the Haitian capital, Port-au-Prince.

[In Washington, the White House spokesman, Marlin Fitzwater, said the military coup "will not succeed."

[Mr. Fitzwater said that the U.S. ambassador, Alvin Adams Jr., had talked with coup leaders about the safety of Americans and that there were no plans for an evacuation. He added, however, that "we are watching the situation very closely."]

The OAS mission was ordered by a resolution that foreign ministers of the 34-nation organization adopted unanimously early Thursday. They acted after hearing Father Aristide, who was ousted in a military coup Monday, appeal for the organization to send a delegation to Port-au-Prince to tell "the criminals who have taken power" that the world community will treat them as pariahs if they fail to restore democracy.

The resolution also recognized Father Aristide and his appointees as Haiti's only legitimate government and recommended that OAS members, "with due respect for the policy of each member state," isolate the junta diplomatically, suspend economic, commercial and financial ties with Haiti, cut off foreign aid and bar arms deliveries to the junta.

The goal, OAS sources acknowledged, was to subject Haiti, a Caribbean island of 6 million people that is the poorest country of the hemisphere, to political and economic paralysis and undercut the junta's ability to govern.

If the junta proves defiant, the resolution calls for the ministers "to adopt all additional measures which may be necessary and appropriate" to secure the reinstatement of Father Aristide as president.

The resolution did not specify what these measures might be, but the sources said that they opened the way to imposition of a formal trade and and financial embargo and, as a possible last resort, to intervention by a multinational force.

Diplomats described the resolution as a remarkable departure for the OAS, whose past history has been overshadowed by resentful memories of U.S. interference in the affairs of its smaller neighbors.

For years, the Latin American members made nonintervention the first tenet of their foreign policies, and their adherence to that principle has frequently prevented the OAS from playing a significant role in combatting the region's cycles of dictatorship and political instability.

CIA: Gates Denies Assertions He Ordered Intelligence Data to Be Slanted

(Continued from page 1)

issue, but Mr. Gates said he was unaware of it.

Much of the criticism of Mr. Gates has come from analysts in the agency's Soviet group. Mr. Gates said Thursday that that sector was viewed by top policymakers as the weakest in the agency and that its "thumb in your eye" style was grating. He said the Soviet group had missed the likelihood of huge Soviet arms aid to Angola, played down the Soviet role in the flow of arms through Cuba to Central America and tended to dismiss Soviet connections to terrorism.

In an attempt to show that a diversity of opinion on the Soviet threat emerged in CIA estimates — not merely a hard-line view shared by Mr. Reagan — Mr. Gates made these assertions:

- The CIA warned that Moscow would succeed in building a gas pipeline to Europe despite urgent U.S. efforts to block it.
- The agency estimated in 1983 that growth in the Soviet military had stopped, at a time when the Reagan administration was seeking more funds for the U.S. military by citing the Soviet threat.
- The agency concluded that the Soviet military would not resort to the use of chemical weapons in a war in Europe, at a time when the White House was seeking from Congress continued funding for U.S. chemical weapons.

A key question before the committee, and one that is deeply troubling to many senators, is whether Mr. Gates slanted CIA analysis on Iran at a time when the Reagan White House was seeking to sell arms to Iran in exchange for the release of American hostages in Lebanon.

In the Iran-contra scandal, some of the money from the arms sales were illegally diverted to U.S.-backed rebels in Nicaragua. The Reagan administration later justified the deals by arguing that Iranian moderates were eager to make contact with the United States and that the Soviets were making inroads with Tehran.

In one key exchange, Mr. Gates told Mr. Gleon that he could not remember every detail from the period and indicated that he was unaware that substantive changes had been made in a CIA analysis on possible Soviet involvement in the shooting of Pope John Paul II. Mr. Gates said he was also unaware that some analysts disputed the final product. Rather than relying on his memory, he said he preferred to cite sworn statements from some CIA officers supporting his view.

Japan to Open Baltic Ties

Agence France-Presse

TOKYO — The Japanese Government said Thursday that it would send a high-ranking official to Lithuania, Latvia and Estonia to establish diplomatic relations with the three former Soviet republics.

Violence Marks Unity Day

Racist Attacks Trouble Germany

Compiled by Our Staff From Dispatches

HAMBURG — Germany celebrated its first anniversary as a reunited nation on Thursday, troubled by racist attacks by right-wing gangs.

A hostel for foreigners seeking asylum in Eastern Germany was almost demolished in an attack by neo-Nazis soon after residents had been evacuated. Policemen in two western states reported nine attacks on refugee centers and foreigners. In all, there were more than a dozen incidents.

Political leaders attending anniversary ceremonies in Hamburg condemned the overnight attacks, which followed mounting rightist violence in recent weeks. In the state of North Rhine-Westphalia alone, there have been 40 attacks since last Friday.

Appeals for tolerance formed a common theme in the statements of public officials.

"We must be aware that attacks against asylum-seekers and foreigners in Germany re-awaken fears outside our country which are nourished by our past," said Rita Suessmuth, speaker of the lower house of parliament.

"With our experiences under the National Socialist reign of violence, we Germans know the fundamental importance of asylum as a human right," she said.

In a broadcast address Thursday evening, Chancellor Helmut Kohl said much the same thing. "Many foreigners have lived in our midst for a long time and contribute through their hard work to the prosperity of us all," he said.

But he pledged to clamp down on abuse of Germany's liberal asylum laws, which draw more asylum-seekers to the country than anywhere else in Europe. A record 200,000 applications are expected this year.

Unity celebrations were sober, almost somber, compared with the joyful scenes that accompanied the formal union of East and West Germany at midnight on Oct.2, 1990.

In Berlin, there were clashes following a demonstration by 10,000 leftists protesting racism. When police tried to disperse the gathering — which had official authorization — some demonstrators threw gasoline bombs and attempted to erect barricades. Police fired water cannon. *(Reuters, AFP)*

Agence France-Presse

Ryutaro Hashimoto leaving the prime minister's residence Thursday after offering his resignation.

NOMURA: *Hashimoto Resigns in Financial Scandals*

(Continued from page 1)

to ensure the enactment of some corrective measures.

"We've just managed to take the first step towards preventing a recurrence of securities scandals," he said in a reference to the bill that received final approval Thursday.

But his move was greeted in some quarters as a symbolic gesture designed to deflect attention from the need for more sweeping reforms of the financial system and the cozy ties between the ministry and the firms it regulates. On a network news broadcast Thursday night, a reporter acidly commented that "the manner in which he resigned is far from satisfactory, according to outside observers."

The resignations of Mr. Hashimoto, Mr. Hashida and Mr. Arai followed similar moves over the summer by top executives at Nomura Securities Co. and Nikko Securities Co.

About 20 securities houses have admitted making compensation payments of $1.6 billion to favored customers, including such major companies as Toyota Motor Corp., Matsushita Electric Industrial Co. and Hitachi Ltd. Small investors, who were not compensated for market losses, were angered.

In a classic bit of political *kabuki*, Mr. Hashimoto's letter of resignation was rejected — for the time being — by Prime Minister Toshiki Kaifu when Mr. Hashimoto went to the prime minister's residence.

Mr. Hashimoto is planning to remain at his post until after the meeting of the G-7 finance ministers late next week. He told reporters that Mr. Kaifu had ordered him to stay on to represent Japan in the meeting's discussions about aid to the Soviet Union.

By sacrificing his job, many political analysts here say, Mr. Hashimoto is preserving some chance of becoming prime minister himself some day. One of Japan's most popular politicians because of his youth and dynamism, he is deemed to be cleansing himself somewhat of scandal by showing contrition.

But he has been badly wounded by the events that began unfolding in late June, when some of Japan's biggest brokerages were found to have been dealing with gangsters and secretly giving loss compensation to important customers.

His star dimmed further in subsequent weeks when several major banks — among them Fuji and Tokai — discovered that they had extended sizable loans secured by forged deposit slips. Mid-level officials of the banks were accused of helping to forge the documents, and to make matters worse for Mr. Hashimoto, one of his top aides was found to have acted as an intermediary in arranging one of the loans.

The law that was passed Thursday would forbid the payment of compensation for investment losses and authorizes prison terms and fines for brokers or customers who violate the law.

The legislation also bans *eigyo tokkin*, investment accounts that give brokers discretion over large amounts of corporate funds. The accounts were widely blamed for contributing to the scandals.

The Diet, or national legislature, is expected to enact by next spring an overhaul of the financial regulatory apparatus that would establish a semi-independent watchdog agency. But because the agency would remain under the auspices of the Finance Ministry, the proposed legislation has been criticized as too modest a reform.

■ Fuji Punishes Executives

Fuji Bank announced that it was cutting the pay of senior officials and punishing lower-ranking officers, many from the Tokyo branch where the forgery occurred, The Associated Press reported.

The scandal at Fuji involved phony proofs of deposit worth a combined total of $1.98 billion that were used as collateral to obtain loans from 23 finance companies.

NOBEL: *Gordimer Wins*

(Continued from page 1)

the United States, reading from a new collection of short stories called "Jump."

Professor Sture Allen, one of the 18 members of the academy elected for life, and its permanent secretary as well, said that he had tried to call her at home in Johannesburg on Wednesday night to give her the news but that nobody there knew how to reach her.

"They said that she was probably in the United States," he laughed.

The Swedish Academy, in a brief critique of her works issued with its citation, said, "Gordimer writes with intense immediacy about the extremely complicated personal and social relationships in her environment. At the same time as she feels a political involvement — and takes action on that basis — she does not permit this to encroach on her writings."

Miss Gordimer was born in 1923, in a small mining town near Johannesburg, to parents who were both immigrant Jews — her father from Lithuania, and her mother from England. Miss Gordimer has been married since 1954 to a Johannesburg gallery owner, Reinhold Cassirer.

Her first short story was published when she was 15, and her first collection of them was published in 1949.

The decisive part of her work, for the Swedish Academy, was her novels, particularly "July's People," published in 1981. The book describes a white family fleeing civil war with the help of their black servant, July, who takes them to his village. "The ambiguity of the novel's title quickly etches itself — July's people are the white family he still serves but also the members of his tribe," the academy's literary critique said.

Its announcement — made traditionally at precisely 1 P.M. when Mr. Allen opened the two double doors of the academy's library in the former Stockholm Stock Exchange — was met with cheers. Not since 1966, when Nelly Sachs shared the award with Shmuel Yosef Agnon of Israel, had a woman been awarded the literature prize.

Mr. Allen insisted that the award had nothing to do with the politics of apartheid or with South Africa having begun to dismantle the system this year.

"The Nobel Peace Prize is a po[litica] award," Mr. Allen said, "and it will be announced in Oslo. This is a literary award. That is her own argument — she is very keen on that point. Her works have a political basis, but her writing is different."

Miss Gordimer said Thursday that she wanted to use some of the prize money to help the predominantly black Congress of South African Writers. She is also a member of the long-outlawed African National Congress.

The South African government banned "A World of Strangers," published in 1958 and describing the difficulties experienced by a Briton in making friendships with black South Africans in segregated Johannesburg. More than 20 years later, it banned "Burger's Daughter," one of the novels described by the academy as her masterpieces, along with "The Conservationist" and "July's People."

"My Son's Story," published in 1990, describes "love in an insupportable society, the complications and obstacles inherent in the path to change," the academy said.

"The novel is ingenious and revealing, and at the same time enthralling because of its poetic values," the academy added. "Gordimer's specifically feminine experiences, her compassion and her outstanding literary style characterize her short stories as well."

Despite her fight against apartheid, Miss Gordimer has always considered herself a South African and said that she had only once considered emigrating, to Zambia.

"Then I discovered the truth, which was that in Zambia I was regarded by black friends as a European, a stranger," she told Reuters in an interview this year.

A Sample of Gordimer

The Associated Press

Following is an excerpt From Nadine Gordimer's 1990 novel "My Son's Story." It is a passage describing the work of a white anti-apartheid activist who becomes involved romantically with a married black man. Miss Gordimer, a South African, was awarded the Nobel Prize in Literature on Thursday.

The nature of work she did develops high emotions. It arises from crises. It deals only with disruption, disjunction — circumstances in people's lives that cannot be met with the responses that serve for continuity. To monitor trials is to "monitor" the soaring and lunging graph of feelings that move men and women to act, endangering themselves; the curves and drops of bravery, loss of nerve, betrayal; cunning learnt by courage, courage learnt by discipline — and others which exceed the competence of any graph to record, who would melt its needle in the heat of intensity: the record of people who, receiving a long jail sentence, tell the court they regret nothing; of those who, offered amnesty on condition that they accept this as "freedom" in place of the concept for which they went to prison, choose to live out their lives there. Such inconceivable decisions are beyond the capacity of anyone who does not make one.

SCARLETT: *It's a Best-Seller*

(Continued from page 1)

story, which won the Pulitzer Prize for fiction in 1937.

Yet as surely as Scarlett would have dismissed her critics with a toss of her curls and a sharp cut of her eyes, her followers have ignored the negative commentaries.

"The reviews have hurt our pride but not our sales," Mr. Kirshbaum said. "Word of mouth has been good."

The book produced the biggest one-day sales in the history of Barnes & Noble Inc., the largest book retailer in the United States, said Bob Wietrak, director of merchandising for B. Dalton, a division of the company.

Mr. Wietrak said that Barnes & Noble did not release sales figures, but that the book was not being displayed or stacked on shelves because customers were grabbing it as soon as the cartons were opened.

In a sense, "Gone With the Wind" has become like a sequel to the sequel, with many readers buying the original to see how it all began.

Macmillan Publishing Co., which has had the rights to "Gone With the Wind" since it was first published in 1936, printed 55,000 copies of the book to coincide with the publication of "Scarlett," but the company has gone back to press three times and so far has printed more than 100,000 copies of the original.

"Unfortunately, it doesn't matter how the book reads; 'Scarlett' was destined to be a success simply for being 'Scarlett,'" said Barry Lippman, publisher of Macmillan.

"It would have been nice if 'Scarlett' was a great book, but frankly, we have the real book," he added. "And in five years, whatever becomes of 'Scarlett,' people will still be buying 'Gone With the Wind.'"

IRAQ: *UN Flies Its First Missions*

(Continued from page 1)

this suspected fourth enrichment plant.

They also said that such a nozzle plant, which separates out lighter isotopes used in nuclear explosives by forcing uranium gas through a jet, would be relatively easy for Iraq to conceal.

But they refused to disclose what evidence they had for suspecting that such a plant may exist or of any possible Iraqi links with Germany or South Africa.

So far, during inspection of three installations, the Special Commission has unearthed evidence that Iraq was trying to enrich uranium by chemical means as well as with centrifuges and by a technique known as electro-magnetic separation.

Saddam Hussein's government long opposed the UN helicopters, saying the inspectors should fly on Iraqi aircraft.

Last week, the Iraqis detained a team of UN nuclear experts for more than four days in an attempt to prevent the removal of the documents that UN officials say detail Iraq's clandestine program to produce nuclear arms. Iraq finally allowed the nuclear team to carry out 25,000 pages of documents.

UN officials agreed to allow an Iraqi liaison officer to accompany each flight by the three U.S.-made CH-53 Sea Stallion helicopters provided by Germany. The aircraft flew in from Turkey on Wednesday.

■ Iraq Coup Bid Reported

The official Iranian press agency, IRNA, said Thursday that former Prime Minister Saadun Hamadi of Iraq was involved in an attempted coup against President Saddam Hussein last month and that 76 army officers had since been executed, United Press International reported in Athens.

The Iranian agency said that "a state of anxiety and revolt reigns in the army in the aftermath of the failed coup" in Iraq. There was no word on whether Mr. Hamadi was among those executed.

Vietnamese Term Refugees' Return Not a Good Idea

New York Times Service

HANOI — Vietnam said Thursday that the forced return of Vietnamese refugees to their homeland was "not a good measure," even as diplomats reported that Vietnam had tentatively agreed to reverse its policy and accept involuntary repatriation of thousands of "boat people."

In a statement, the government said it preferred to look for "better, appropriate ways" that would preserve "the dignity of refugees." More than 100,000 Vietnamese are living in refugee camps throughout Southeast Asia, most with little hope of resettlement outside Vietnam.

"Forced repatriation is not a good measure," the brief statement said.

Diplomats said the statement appeared to be an effort by Vietnam to demonstrate that, if forced repatriation is begun, it is not at Vietnam's suggestion. Vietnam has in the past opposed forced repatriation.

"Quite rightly, the Vietnamese may be trying to distance themselves from any suggestion that they came up with this strategy," said a diplomat in Hanoi. "It was the idea of Hong Kong and the nations that now have to care for the boat people."

13 Die in Mexican Landslide

Reuters

MEXICO CITY — At least 13 people were killed in a landslide in Mexico's eastern state of Veracruz, the news agency Notimex reported. It said that mud and falling rocks caused by rain destroyed several homes on Wednesday and that at least 10 people were missing in a village in the Sierra Madre.

ARMS: *Naval Weapons*

(Continued from page 1)

former assistant secretary of defense.

Without nuclear warheads, the Tomahawk cruise missile is a precision-guided weapon, of that type that proved in the Gulf war how effective it can be by delivering a conventional explosive accurately enough to destroy targets.

By ending the Tomahawk's nuclear role, Mr. Bush has preempted any risk of arms-control negotiations about this category of missiles that might end up eliminating them altogether, including Tomahawks equipped only for conventional warheads, Mr. Perle said.

He helped negotiate a U.S.-Soviet treaty in 1988 that, to Mr. Perle's regret, resulted in the destruction of all U.S. ground-launched cruise missiles similar to the Tomahawk that carried conventional as well as nuclear arms.

Some naval planners had been arguing for months that Washington stood to gain by scrapping all its sea-launched tactical nuclear weapons, even if the Soviet Union resists the international pressure for it to follow suit.

Soviet warships and naval aircraft carry many more nuclear arms than the U.S. Navy — more than 2,000 tactical nuclear weapons, including cruise missiles and depth charges for anti-submarine warfare — mainly as a counter to the overwhelming U.S. superiority at sea.

With the United States constantly improving its geographical and technological position, "there is nothing that the Soviet Navy can do with nuclear weapons to equalize any longer," a U.S. official said.

In addition, American officials said, Mr. Bush has sidestepped a diplomatic and political trap that was closing on the navy's freedom of action as more foreign governments, under pressure from anti-nuclear lobbies, started to resist welcoming warships believed to have nuclear arms.

By unilaterally removing the nuclear arms, Washington has stymied the increasingly determined Soviet bid to expand to ships some of the arms-control verification measures, starting with simple inspections, that are now practiced among all nations in Europe.

U.S. naval planners feared that any form of official tally of U.S. and Soviet weaponry at sea would result in publicly identifying nuclear-armed U.S. warships.

That would acutely embarrass Washington and some friendly governments, including Japan, that have been able to turn a blind eye to the presence of nuclear warheads on some U.S. warships in their harbors despite mounting public concern about safety.

Only the navy has tactical nuclear weapons that are not fitted with safety devices known as "permissive-action links," which can decipher electronic codes that must be transmitted as a presidential order before the weapon can be fired. Because long-distance communications could fail in a crisis, warships are exempted from this safeguard.

Presumably even less safe, Soviet seagoing nuclear weapons do not face vocal anti-nuclear lobbies in the countries where the Soviet Navy makes port calls.

Now the only U.S. warships routinely carrying nuclear weapons will be the strategic submarines armed with intercontinental ballistic missiles. As the ultimate weapon in the U.S. deterrent, these submarines operate in complete secrecy and almost never call at foreign ports.

Although Mr. Bush will presumably not want to allow shipboard inspections to verify the removal of nuclear arms, other governments will be able to judge, with confidence, that U.S. warships have removed their nuclear weapons by observing sailors and seeing that they no longer practice nuclear operations.

The Bush offer on tactical sea-launched weapons marked a break with what had apparently been U.S. resistance to arms control at sea.

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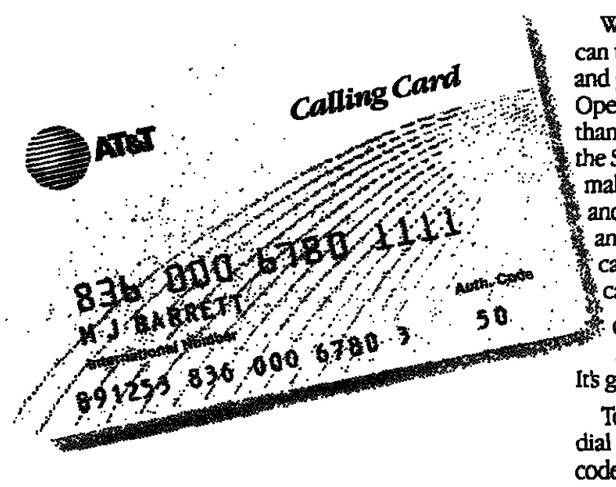

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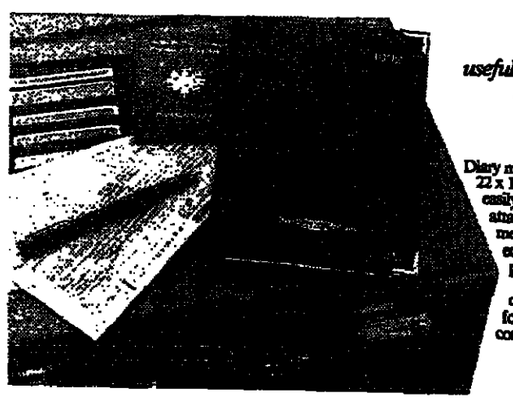

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...MS:
...ear Weapons

(Continued from page 1)

...assistant secretary of ...

...ground nuclear warheads ... cruise missile is a ... weapon, of that ... used in the Gulf war ... can be by delivering ... explosive accurate ... to destroy targets.

...ending the Tomahawk ... Mr. Bush has precipitated ... of arms-control negotiators ... this category of missiles ... might end up eliminating ... others, including Tomahawks ... only for conventional ... Mr. Perle said.

...helped negotiate a U.S.-Soviet ... in 1988 that, to Mr. Perle's ... resulted in the destruction ... U.S. ground-launched cruise ... similar to the Tomahawk ... conventional as well ... clear arms.

...some naval planners had ... arms for months that the West ... stood to gain by scrapping ... sea-launched tactical nuclear ... weapons, even if the Soviet Union ... the international pressure ... it to follow suit.

...Soviet warships and naval ... to carry many more nuclear ... than the U.S. Navy — ... 2,000 tactical nuclear weapons ... including cruise missiles, ... charges for anti-submarine ... warfare — mainly as a counter ... overwhelming U.S. superiority ...

...With the United States constantly ... improving its geographical ... strategic position, "the ... thing that the Soviet Navy ... with nuclear weapons to ... any longer," a U.S. official ...

...In addition, American officials ... Mr. Bush has sidestepped ... diplomatic and political traps ... closing on the navy's fleet ... action as more foreign ports ... under pressure from ... nuclear lobbies, started to ... shunning warships believed ... nuclear arms.

...By unilaterally removing ... arms, Washington has ... the increasingly determined ... to expand to ship- ... the arms-control verification ... starting with ship ... that are now part ... among all nations in Europe. ... U.S. naval planners fear ... form of official tally of ... and Soviet weaponry at sea ... in publicly identifying ... armed U.S. warships.

...That would acutely embarrass ... Washington and some fellow ... governments, including Japan ... have been able to turn a blind ... to the presence of nuclear weapons ... some U.S. warships in their ... ports despite mounting public ... fears about safety.

...Only the navy has tactical ... weapons that are not fitted ... safety devices known as "permissive-action links," which require ... other electronic codes that must be ... transmitted as a presidential ... before the weapon can be ... Because long-distance communications ... could fail in a crisis, ... are exempted from this safeguard. ... Presumably even less stable ... designing nuclear weapons ... face vocal anti-nuclear lobbies ... the countries where the ... Navy makes port calls.

...Now the only U.S. warships ... openly carrying nuclear weapons ... will be the strategic submarines ... armed with intercontinental ballistic missiles. As the ultimate guarantor ... of the U.S. deterrent, these ... vessels operate in complete ... and almost never call at ... ports.

...Although Mr. Bush will probably not want to allow ... inspections to verify the removal ... of nuclear arms, other governments ... will be able to judge, with ... confidence, that U.S. warships have ... removed their nuclear weapons ... observing sailors and see that ... they no longer practice nuclear ... operations.

...The Bush offer on nuclear-launched weapons marked a ... with what had apparently been ... U.S. resistance to arms control ...

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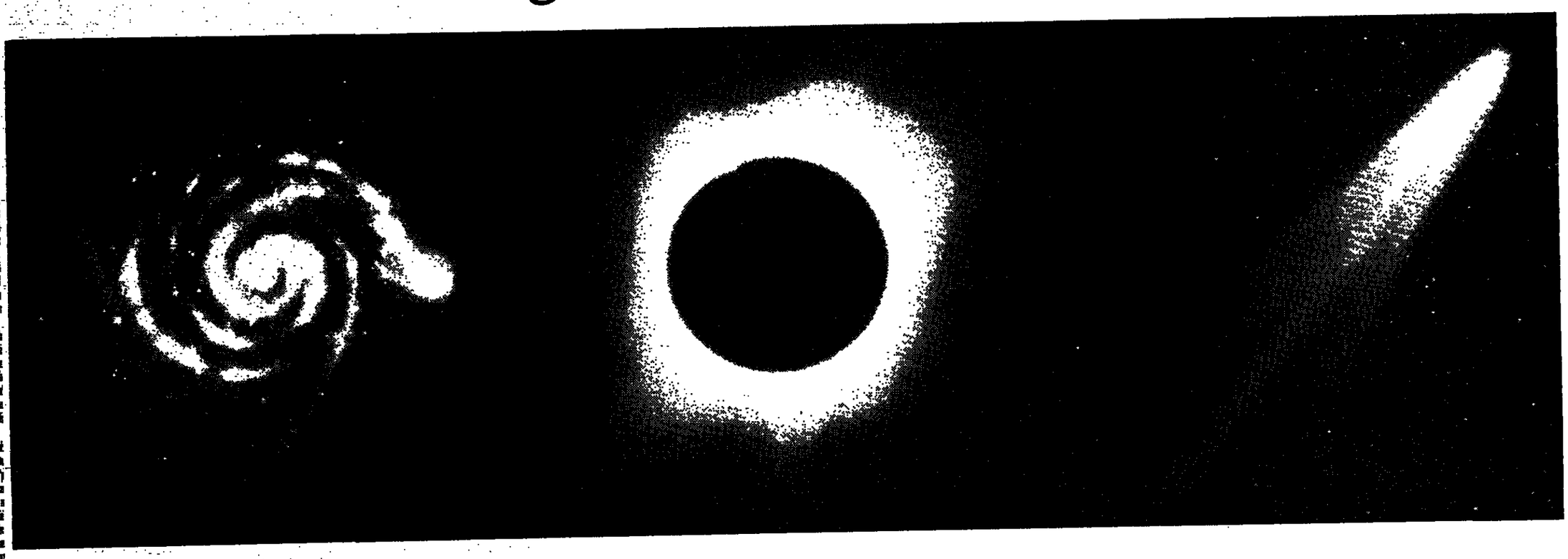

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OPINION

A Model for the Soviets?

Big continental markets are much more efficient than small, divided ones, and their economies tend to grow more strongly. After World War II the United States pressed that idea on a reluctant Western Europe. One condition of U.S. aid under the Marshall Plan was an unprecedented degree of economic cooperation among the Europeans — the beginning, as it turned out, of an extraordinarily successful experiment.

The Soviets, facing independence movements of one degree or another in most of their republics, are now thinking hard about the West European example. At a remarkable meeting this week in the Central Asian city of Alma-Ata, 12 of the 15 Soviet republics gave tentative support to a roughly similar common market among themselves. As in 1948, foreign aid ought to be used explicitly to support and develop this demonstrably good idea.

The greatest danger now to Soviet reform is the discrediting of democracy. Undersecretary of State Robert Zoellick recently observed in congressional testimony. The reformers have got to get quickly beyond talk to improve people's lives, and they will have trouble doing it if the republics restrict trade among themselves — as some have already begun to do. The Soviet people are trying to work out a new balance between small political units and the larger economy on which they all depend. That is a new question for the Soviets but not, as Mr. Zoellick noted, for other countries. Postwar Western Europe is the authoritative model.

The Marshall Plan was run through an agency that has evolved into the present Organization for Economic Cooperation and Development, which collects data and offers technical advice to all of the industrial democracies. Prime Minister Brian Mulroney of Canada suggests rebuilding it into a place where new states and republics can participate and learn how to manage open economies. "Reform," he notes, "is not sustained by hunger and want."

The parallel between 1948 and the present situation is far from exact. Currently aid is moving toward the Soviets from many sources, not one. There is a danger that many kinds of help from many different governments and international agencies will get badly confused as each donor pursues its own policies. One great lesson of the Marshall Plan is that all aid needs to be designed to push toward a common purpose. Otherwise it will fund fragmentation and local quarrels. The Soviet republics' agreement at Alma-Ata is an invitation to the West to use its aid forcefully to support the common market that, with luck, will emerge among them.

— THE WASHINGTON POST.

Gates: Get Down to Facts

It is easy to mistake what is happening in the hearings on the fitness of Robert Gates to be director of central intelligence. To the casual observer, it sounds like standard political contention. A Republican president nominates, Democratic senators grumble and quibble, and character witnesses alternately affirm that the nominee is a rare patriot or a mediocrity.

Suddenly, these hearings are different. The testimony against Mr. Gates this week is not mere contention or generality. His critics, former colleagues, offer documented particulars that transform serious questions into grave doubts. These cannot be balanced against fraternal platitudes from friendly witnesses. All now depends on how Mr. Gates responds to these particulars.

Senior analysts testify that while serving as deputy director of intelligence, Mr. Gates tailored intelligence estimates to suit administration policy on several important occasions. These charges strike at the core of the relationship between Congress and the executive branch.

The analysts say the president may have been deliberately misinformed on occasion. But presidents have other lines of information if interested enough to use them. Congress does not. Members who are privy to intelligence estimates tend to treat them as if they were facts.

Melvin Goodman, Mr. Gates's chief accuser, says intelligence in two critical areas was slanted by Mr. Gates to serve the interests of his late boss, William Casey: intelligence that concerned Mr. Casey's world view of the Soviet Union and that related to covert action. Mr. Goodman cites instances when, beyond editing, Mr. Gates blocked dissenting views and produced estimates contrary to the judgment of most analysts.

In 1982 Mr. Gates "killed" a draft National Intelligence Estimate by Mr. Goodman questioning whether Soviet influence in the Third World was growing. The draft, wrote Mr. Gates, "tends too much to reflect on present opportunities and power balances, and less on the ideological and political motives that have impelled the Soviet Union to an activist role ... for more than 60 years." The message was to ignore what the Soviets are doing now and focus on what Lenin would have done.

In 1985 Mr. Gates had three analysts prepare an estimate entitled, "Agca's Attempt to Kill the Pope: The Case for Soviet Involvement" — despite signs that the Soviet Union considered Pope John Paul II "a moderating force" in Poland and despite the lack of "specific evidence of a Bulgarian-Soviet link." Many analysts, an internal CIA review later found, felt the paper "stacked the deck" in favor of Soviet involvement.

Mr. Gates is said to have suppressed dissent on 1985 estimates designed to justify the sale of arms to Iran. There seems to be no doubt that Mr. Gates got the State Department to drop a formal dissent to the National Intelligence Estimate on Iran. Yet he later wrote David Boren, the Senate intelligence committee chairman, that there were no dissents "from any agency" and that "the independence and integrity of the intelligence process were preserved throughout."

When Mr. Gates's defenders say they saw no sign of tampering in the assessments they helped draft, they are being friendly but not exculpatory. The critics' charges can only be refuted by specific evidence on specific facts. Chapter and verse.

— THE NEW YORK TIMES.

Another Bad Report Card

The first report of the National Education Goals Panel, released this week, is a compendium of facts and statistics related to America's progress in educating its students. Here we find information about the dropout rate, drug use in schools, adult literacy, and students' proficiency in mathematics, reading and writing, which has changed little in 10 years. The presentation is a grim reminder that the United States has far to go in meeting the six education goals established by the governors and the president two years ago. The farfetched targets include leading the world in math and science by the year 2000.

To discover what is truly notable, you must look to the packaging — and the packagers. By compiling reams of data and relating them to the goals, this panel of governors and administration members has offered a valuable almanac on U.S. education that is to be reissued every year until the end of the decade. Such a multistate and federal effort would not have been possible just years ago, in the days when what went on in the schools was thought to be primarily a community concern and secondarily a state concern. Now the deference to "local control" is giving way to a healthy respect for some sort of confederated oversight. This report is a testament to the new political thinking.

The freshest data in the new report come from the ever-useful National Assessment of Educational Progress, which for the first time has released mathematics scores based on defined standards. This test survey now measures not just what students know in math but what teachers and others think they ought to know. More than one-third of participating students failed to reach the lowest achievement level, and fewer than one-fifth can be considered competent.

This exercise and the bleak results reveal the nub of the problem like no other test; others perpetuate the fiction that Jane and Johnny are "above average." Now teachers and parents can understand that computing a simple percentage is too difficult for far too many eighth-graders. The National Assessment will use performance standards in scoring its reading and writing exams in 1992, as Congress charged it to do. Congress could go further by ending the prohibition against state-by-state, school-by-school and student-by-student comparisons of the National Assessment test results. But if Congress does not act, other national tests are likely to be developed just for that purpose. For it is only when school districts engage in a good we-can-do-better-than-you-can competition that students will start making greater achievements.

— THE WASHINGTON POST.

Other Comment

Bring Back Father Aristide

The United States should rally the world to smother the coup in Haiti and restore its legitimate government. President Jean-Bertrand Aristide was elected in an honest landslide and has inspired the Haitian people and the world with the possibility of honest government that does good. Now the thugs have taken over again. The ghost of Duvalierism rules.

The United States, France and Venezuela have key roles to play. The army can be forced back into barracks, Brigadier General Raoul Cedras can be discharged from service and democratically chosen government can be restored. And this can be done with firm international economic and diplomatic action short of military intervention.

Father Aristide should not be set up in comfortable exile in France in the manner of his tyrannical predecessor, Jean-Claude Duvalier. His rule has offered Haitians more collective self-respect and hope and even the prospect of economic development than anything since the revolution establishing independence in 1804. Bring him back.

— The Baltimore Sun.

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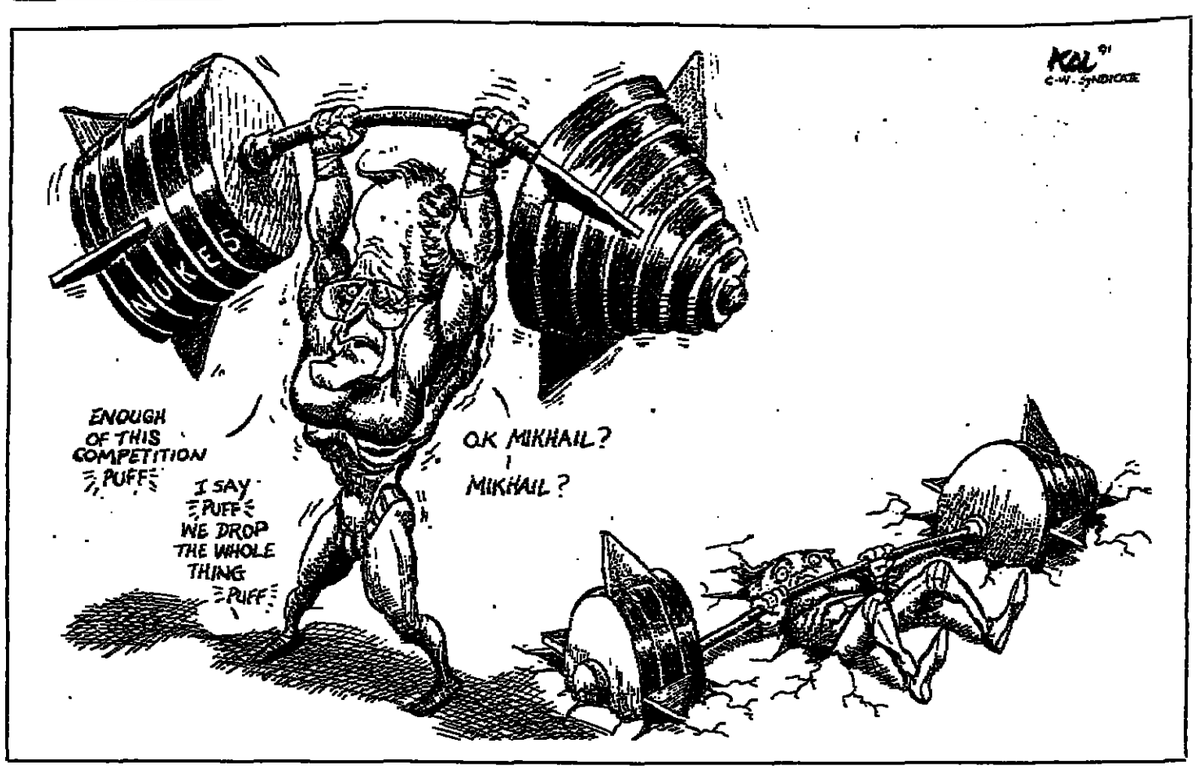

A Real Chance to Put the Genie Back in the Bottle

By Stephen S. Rosenfeld

WASHINGTON — President George Bush's latest plan for nuclear weapons cuts has earned him high marks for responsibility and leadership. But it leads him inescapably to a vexing next question, one he has so far shied from addressing head on. Why do the nuclear inhabitants of the planet need these potentially life-threatening arms at all? Why not — in phases, with controls — move on from cutting and paring and go all the way to zero?

The idea of putting the nuclear genie "back in the bottle" has of course been a constant of the nuclear age. Through the Cold War years when both great powers felt their survival depended on nuclear deterrence, the idea was parked way out in left field. Mikhail Gorbachev put it back in general circulation. Five years ago he started talking up a "nuclear-free world." At the Reykjavik summit meeting, he almost got a credulous Ronald Reagan to take this leap into the dark.

But since then the world has come to look more benign. The collapse of the Moscow coup attempt was widely taken as heading off any future Soviet backsliding. "Peace" sentiment exploded. Mr. Bush responded with his new nuclear program.

Bold as he was in announcing it, Mr. Bush was careful to leave room for an ample and fully legitimized nuclear role. He called for maintaining a "credible nuclear deterrent" and specifically affirmed "an effective air-delivered nuclear capability in Europe" as "essential to NATO's security." No abolitionist he.

Defense Secretary Dick Cheney premised his pitch for the new policy on nuclear continuity. He endorsed the traditional emphasis on offering nuclear security to allies as well as the American homeland, and declared that the United States would retain "sufficient nuclear forces." Though the world has changed, he explained, "insurance is still a good idea."

And General Colin Powell, the chief of staff, hailed the prospect of "allowing both nations to finally begin to step down the thermonuclear ladder" — but not to step off it.

Certainly all of this fits the evolving definition of nuclear soundness: ensuring American security without taking unreasonable risks, making changes that catch up to events and hold public opinion, building a framework for further steps.

But none of this addresses the matter of why the United States should not keep going down the nuclear ladder, or for that matter of why eventually it will need the overseas troop deployments whose protection an American nuclear presence guarantees. This is a discussion that, barring new surprises in Moscow or elsewhere, is bound to deepen as we probe the unfamiliar contours of the post-Cold War world.

Who is the American deterrent now meant to deter? Why the bomb?

There is an answer available. It is that while we all are still getting accustomed to the new scheme of things, it is prudent and relatively painless to keep some nuclear weapons on hand and to make sure that they are regarded as acceptable and legitimate means of defense. Especially is this so for a country like America, which undertakes to protect friends around the world. Mr. Bush's tactical retreat — taking a disarmament initiative in order to retain usable nuclear options — fits this strategy.

As recently as last winter, after all, Mr. Bush discreetly, effectively and with public acceptance "used" nuclear weapons. As McGeorge Bundy writes, he warned Saddam Hussein that for the use of chemical or biological weapons "you and your country will pay a terrible price." You can say Mr. Bush could have deterred Saddam without this heavy hint, but you also would have to say that Mr. Bush carried off his nuclear diplomacy well. You can add that the identity of the next Iraq does not come readily to mind, but then you would have to admit that the identity of the last Iraq did not either.

Still, I would guess this sort of answer is going to come under ever weightier challenge if the world keeps looking up. With targets diminishing dramatically, there will be interest in shrinking nuclear arsenals to the dimensions of "minimum deterrence." Pressures will grow to match the total cessation of nuclear tests that union policy and republic politics have imposed upon the Soviets. Already voices rise in calls for the United States to forswear the first use of nuclear weapons.

As enemies and threats fade, deterrence may lose its urgency to nuclear nonproliferation. This is a goal Washington often had to subordinate to global considerations in the Cold War. Giving it pride of place will force upon the United States and the few other nuclear states the upstart question of why they alone should have the bomb.

The Washington Post.

Persuading China to Join a Test Ban

By Hua Di

STANFORD, California — Despite the recent unilateral cuts in nuclear arms announced by President George Bush, weapons of mass destruction will remain in the arsenals of the declared nuclear powers beyond this century. They may also spread to other countries.

But we should try to make the 21st century an era when nuclear weapons are no longer tested. A comprehensive test ban would help prevent proliferation and curb the arms race.

Among the declared nuclear powers — the United States, Britain, France, China and the Soviet Union — the latter is now the most active proponent of such a test ban. In October 1989, Moscow announced plans to close its Semipalatinsk nuclear test facility, and also announced a one-year unilateral moratorium on testing.

The United States has been the main opponent of a comprehensive ban. It has detonated about a dozen nuclear weapons a year in recent times. In the first 10 months of last year, the United States carried out seven nuclear tests in Nevada, three of them in October. Reacting, the Soviet Union broke off its moratorium and resumed testing in Novaya Zemlya, now the only Soviet nuclear test site.

Although the U.S. Congress has shown some support for negotiating a comprehensive test ban, the White House continues to block any attempt to do so, arguing that testing is needed to improve U.S. weapons and to ensure their reliability.

The key to achieving a comprehensive ban within this decade is to persuade the White House of the need to reconsider its position, and at the same time to prevent other nations on the threshold — North Korea and Pakistan, for example — from becoming nuclear weapons powers.

If the United States were to close its Nevada test zone, Britain, which tests its weapons there, would most likely have to stop as well. Under growing pressure to follow suit, France would have to halt its testing on South Pacific atolls.

It would be vital to involve Beijing as soon as possible in any negotiations leading to a nuclear test ban. History argues against asking China to join any treaty already signed by the superpowers. Mao viewed the 1963 Limited Test Ban Treaty as a fruit of U.S.-Soviet collusion against China.

After the superpowers halted atmospheric testing of their nuclear weapons in 1962 and began testing underground, China continued polluting the atmosphere. Despite sharp expressions of foreign concern, notably from Japan, Chinese testing went underground only after 1982.

If a Washington-Moscow accord on a comprehensive test ban were reached without Chinese participation from the beginning, a defiant Beijing, in a show of independence, would probably continue testing for years.

How can China be persuaded to stop testing nuclear weapons?

Economic incentives would help. If a low-interest loan were offered by Japan to the Chinese defense industry to help it convert to civilian production, Chinese leaders might be persuaded to halt all nuclear testing by, say, 1995 — provided the superpowers did the same.

The writer, formerly a senior engineer at China's Academy of Space Technology, is a visiting fellow at the Center for International Security and Arms Control at Stanford University. He contributed this comment to the International Herald Tribune.

Out From Under That Mushroom-Shaped Shadow

By Tom Wicker

NEW YORK — Watching President George Bush announce those sweeping nuclear weapons reductions and restraints last week — some of which seemed beyond hope a year ago — I had mixed but largely jubilant feelings.

To one of my generation — whose memories of the Cuban missile and Berlin crises are clear and traumatic — these changes seemed at least as remarkable as those that have engulfed the Soviet Union.

My generation had, after all, lived our adult lives in constant awareness not only of the Cold War but of the mushroom cloud. Now the one seems as remote as Guadalcanal, the other a lesser threat than global warming.

There also was a certain satisfaction in hearing at last, in a president's words, propositions that Americans once were derided and denounced for advancing, such as the withdrawal of tactical nuclear weapons from Europe.

Mr. Bush said that changes in the Soviet Union and Eastern Europe meant that an invasion of Western Europe was no longer a realistic prospect.

In view of long-evident Soviet economic weakness, the predictable unreliability of Warsaw Pact military forces, obvious Western defense advantages and the Soviet-American power equation overall, that might have been said years ago — and was, by some Americans — and the withdrawal ordered much earlier.

To those who had opposed the MX missile from the day President Jimmy Carter proposed converting Nevada into one vast warren of launchers and silos to house the hydra-headed monster, and even after President Ronald Reagan had ludicrously renamed it "the Peacekeeper," Mr. Bush's announcement of its demise promised one of the "few good funerals" the world so badly needs.

Nuclear cruise missiles also are to be taken off U.S. Navy ships — a once-unthinkable step that those who understood the difficulty of establishing adequate controls on these weapons have long advocated.

Most of all, as President Bush spoke, it seemed that as regards the horror of nuclear weapons, the world might at last be moving toward quasi-disarmament.

From John Foster Dulles, who argued that the United States should make no distinction between nuclear and conventional weapons, to Ronald Reagan, who said that a nuclear war "could not be won and must never be fought," an arduous struggle has been waged between those who believed more terrible weapons would keep an uneasy peace and those who feared these arms threatened inevitable holocaust.

Now George Bush had promised, in addition to the significant actions he announced, more attention to the ominous problem of nuclear proliferation; Moscow seemed likely to be forthcoming in response (and now has promised to be); and President François Mitterrand of France is proposing a five-power summit meeting to talk about the future of nuclear weapons.

If the terrible genie cannot be put back in the bottle, perhaps it can be more stringently safeguarded and made an international pariah.

The millennium has not arrived. Mr. Bush did not mention intercontinental missiles, save to make the welcome proposal that they should carry only one warhead.

He wants American submarines to retain multiwarhead missiles, and thus an existing advantage. He did not propose to halt nuclear testing. He called — incongruously and illogically — for greater investment in the B-2 bomber, "star wars," ground-based anti-missile systems and renegotiation of an Anti-Ballistic Missile Treaty that, not "broke," doesn't need fixing.

The president warned against converting reduced military spending into greater nonmilitary spending. Such a restriction would perpetuate perhaps the single greatest cause — inflated military budgets — of the nation's decline in standard of living and international economic position. Democrats in Congress, fortunately, don't seem inclined to heed Mr. Bush.

All that said, and granted that he seized on some Soviet initiatives previously spurned (such as the elimination of tactical nukes), hoped in part to head off congressional and allied pressures for even greater arms reductions, and no doubt will profit politically by the measures he announced — still, Mr. Bush abandoned some of the sacred texts of 40 years of Cold War, was willing to reverse several of his own stands and risked the disapproval of his party's powerful right wing.

That took courage, as well as the vision that George Bush is often accused of lacking. He could hardly have chosen a subject of greater importance for his demonstration of both.

The New York Times.

Bizarre Justice in El Salvador

WHILE THE trial of nine Salvadoran military men for the murder in 1989 of six Jesuit priests, their housekeeper and her daughter has ended, basic questions about justice in El Salvador remain unresolved.

For example, what does the conviction of a colonel and one of his lieutenants mean? The case appears to open a tiny crack in the immunity from prosecution that the armed forces have enjoyed despite their involvement in tens of thousands of murders and disappearances over the last decade.

More significant, however, is what did not happen. The jury absolved seven defendants, many of whom had confessed their participation in the executions, and it did not convict the lieutenant who was ordered to have his squad carry out the assassinations.

The jury's irrational decision to convict another lieutenant for the murder of the housekeeper's daughter while permitting triggermen to go free sends a bizarre message to the troops: They can kill with impunity as long as they claim they were only following orders.

The significance of the convictions may be undermined by a much-expected amnesty as part of a peace accord between the government and the guerrillas. An amnesty should not protect those who have engaged in war crimes and other hideous abuses.

What did not happen in the courtroom is central to much of what is wrong in El Salvador. By frustrating the investigation early on, the military blocked attempts to identify a broader conspiracy.

It is a stinging indictment of American policy that virtually all of the soldiers who stood trial were products of U.S. military training.

Such messages help explain why, a decade after the United States became heavily involved in El Salvador, the Salvadoran Army still does not understand why all those North Americans got so upset about the killing of a few priests.

— Cynthia J. Arnson, associate director of Americas Watch, writing in The New York Times.

Be Patient As the Pain Subsides

By Robert J. Samuelson

WASHINGTON — You can read the items daily. U.S. companies are still slicing their payrolls. Time Warner is cutting 605 workers from its magazine division. Union Carbide will eliminate 5,500 jobs over three years. The prestigious law firm of Skadden, Arps, Slate, Meagher & Flom is dismissing 45 young attorneys. So it goes. The economic recovery is not any fun. People are not even sure it exists.

They are wrong, but the anxiety is not misplaced. The recovery is frail, because the economy is making a wrenching transition. Booms in consumer spending and office construction have ended. Exports and business investment are emerging as new engines of growth. Industries that overexpanded — construction, banking, retailing and the media — are scaling back. The changes may make the economy more efficient, but the immediate fallout is fear and pessimism.

Consumer confidence, which jumped sharply after the Gulf war, has been receding ever since, polls show.

Strictly speaking, a recovery means that the economy's total production is rising, not falling. In this sense, the recovery has started. Housing construction, industrial production and consumer spending have all increased. But the gains are not big enough to create many new jobs. Psychology matters. If consumer buying — two-thirds of the economy's total spending — falters, so will the recovery.

Jobs are not the only source of gloom. "Consumers are heavily in debt, and their savings are low," said the economist Gordon Richards of the National Association of Manufacturers. Other obstacles obstruct a new surge in consumer spending. Car sales, for example, are hurt by high prices. In 1980, it took a family with the median income 19 weeks to earn the price of an average new car; by 1990, the average new car cost nearly 25 times weekly earnings.

Still, odds favor a continued recovery. The reasons concern inventories, interest rates and inflation. Since last fall, businesses have been drawing down stocks of everything from paper clips to chairs. Eventually, inventories get too low. Businesses then increase their new orders. Production rises, increasing employment and earnings. The recovery begins to feed on itself.

Falling interest rates should help. The Federal Reserve started cutting short-term rates last year. But until recently, long-term rates — those on home mortgages or corporate bonds — had dropped only slightly. Now, they are declining more sharply, which should stimulate housing construction and bolster consumer spending.

Finally, lower inflation aids the economy by increasing peoples' purchasing power. The consumer price index has risen 3.8 percent in the past year, down from 6.1 percent in 1990.

Put all this together, and the best prognosis is for modest expansion. Many economists expect the jobless rate to drop toward 6 percent by the end of next year. Is this good enough? Critics are already saying no. Economic growth would be slower than in past recoveries, they argue, and the Federal Reserve should speed it up with much easier credit. This is bad advice. The idea that the Fed should energetically try to accelerate the recovery misreads lessons of the past.

True, the economy grew faster after the 1981-82 recession, but in that slump, unemployment rose to 10.8 percent. Even with faster growth, the jobless rate did not drop to today's level (6.8 percent in August) for three years. In part, today's recovery is weak because the preceding recession was mild. There is another fallacy in pointing approvingly to faster recoveries in the past: They often reignited inflation. Benefits of speedier growth (lower unemployment, more production) were temporary. Ultimately, the higher inflation could be controlled only by a deeper recession. Slightly slower growth is more sustainable.

America's market economy is not perfect. It often achieves good results in disruptive ways. Almost no one admits the obvious: Recessions discipline inefficient firms and shift resources (workers and investment capital) to more productive uses.

The shifts are not gentle or fair. People do not find new jobs instantly. Old skills often become useless. There is no avoiding hardship and anxiety.

But the process is essential if America is to have an economy that creates higher living standards. Jump-starting the recovery with easy credit will not help. Much of the recession's pain is now in the past. It would be a pity if Americans lacked the patience to wait for the gains.

The Washington Post.

IN OUR PAGES: 100, 75 AND 50 YEARS AGO

1891: A Montreal 'Liar'

PARIS — The verdict in the case of the Montreal reporter in the service of a young, imaginative new agency, who libelled Prince George of Wales, was a blow struck at the freedom, not precisely of the press, but rather of lying. It is a notification to the class of men who prefer to invent their own news. The culprit was found guilty, reprimanded and his sentence suspended. The trial will render Montreal reporters more cautious, and may possibly even have a restraining influence on news agencies whose ambition outruns their discretion.

1916: Prince's Distress

LONDON — "We are all weary of the shedding of blood. All of us are longing for peace. Great Britain is the Power responsible for the continuation of the hopeless efforts which are being made to crush us," the German Crown Prince said in a recent interview published in *The New York Times*. The heir to the Imperial Crown spoke of the war in terms vastly different to any he had employed before the world conflict was let loose. There was sentimental hypocrisy and self-pity even in his greeting to the reporter who had just been visiting the front: "Have you seen enough of this ghastly area, and of the horrors which have fallen upon this sad region of the world! How tragic is this terrible destruction of human life and of the hopes of youth!"

1941: Executions Go On

BERLIN — [From our New York edition:] German dispatches reported tonight [Oct. 3] that the Mayor of Prague, Otakar Klapka, has been sentenced to die as a leader of an elaborate foreign-backed plot of sabotage, terrorism, espionage and rebellion against the Reich's protection. The Germans also announced that "several" more Czechs have been executed and told of an execution in Paris, where six Synagogues have been destroyed.

OPINION

Be Patient As the Pain Subsides

By Robert J. Samuelson

WASHINGTON — You read the items daily. U.S. corporations are still slicing their payrolls. Time Warner is cutting 605 workers from its magazine division. Union Carbide will eliminate 5,500 jobs, or three years. The prestigious law firm of Skadden, Arps, Slate, Meagher & Flom is dismissing 45 young associates. So it goes. The economic recovery is not any fun. People are not even sure it exists.

They are wrong, but the anxiety is not misplaced. The recovery is fragile because the economy is making a wrenching transition. Booms in consumer spending and office construction have ended. Exports and business investment are emerging as new engines of growth. Industries that expanded — construction, banking, retailing and the media — are shrinking. This changes may make the economy more efficient, but the immediate fallout is fear and pessimism.

Consumer confidence, which jumped sharply after the Gulf war, has been receding ever since, polls show.

Strictly speaking, a recovery means that the economy's total production is rising, not falling. In this sense, the recovery has started. Housing and construction, industrial production and consumer spending have all increased. But the gains are not big enough to create many new jobs. Psychology matters. If consumer buying — two-thirds of the economy's total spending — falters, so will the recovery.

Jobs are not the only source of gloom. "Consumers are heavily in debt, and their savings are low," says economist Gordon Richardson of the National Association of Manufacturers. Other obstacles obstruct a new surge in consumer spending. Home sales, for example, are hurt by high prices. In 1980, it took a family with the median income 19 weeks to save enough for the price of an average new car. By 1990, the average new car cost 36 times weekly earnings.

Still, odds favor a continued recovery. The reasons concern interest rates and inflation. Since 1989, businesses have been driven to slash stocks of everything from computer chips. Eventually, inventories got too low. Businesses then increased their new orders. Production rose, creating employment and income. The recovery begins to feed on itself.

Falling interest rates should help. The Federal Reserve started cutting short-term rates last year. But currently, long-term rates — those on home mortgages or corporate bonds — have dropped only slightly. They are declining more sharply when people stimulate housing construction and bolster consumer spending. Finally, lower inflation aids the economy by increasing people's purchasing power. The consumer price index has risen 3.8 percent in the past year, down from 6.1 percent in 1990.

Put all this together, and the prognosis is for modest expansion. Many economists expect the unemployment rate to drop toward 6 percent by the end of next year. Is this good enough? Critics are already saying no. For them, growth would be slower than in past recoveries, they argue, and the Federal Reserve should speed it up with even easier credit. This is bad advice. The idea that the Fed should energetically try to accelerate the recovery misreads lessons of the past.

True, the economy grew faster after the 1981-82 recession, but the initial slump, unemployment rose to a record 10.8 percent. Even with faster growth, the jobless rate did not drop to its pre-recession level (6.8 percent in August) for almost four years. In part, today's recovery is relatively weak because the preceding recession was mild. There is another fallacy in pointing approvingly to fast recoveries in the past: They often ended in higher inflation. Benefits of speedier growth (lower unemployment, more production) were temporary. Ultimately, higher inflation could be contained only by a deeper recession. Slower but slower growth is more sustainable.

America's market economy is not perfect. It often achieves goals in disruptive ways. Almost everyone admits the obvious: Recessions help drive inefficient firms and shift resources (workers and investment) to more productive uses.

The shifts are not gentle or painless. People do not find new jobs instantly. Old skills often become useless. There is no avoiding hardship and anxiety.

But the process is essential. What America is to have an economy that creates higher living standards, jump-starting the recovery with more credit will not help. Much of the recession's pain is now in the past. It would be a pity if Americans lacked the patience to wait for the gains.

The Washington Post.

75 AND 50 YEARS AGO

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Helping Saddam's Comeback

By William Safire

WASHINGTON — We act as if the world has scored a great victory over Saddam Hussein in the Battle of the Baghdad Parking Lot. All that was gained was possession of files that show how the CIA and the American media underestimated Iraq's nuclear buildup. That will enable some of us to issue I-told-you-so whoops, but will do little to curb Saddam's comeback. Only the ouster of his regime will do that, and file-cabinet triumphs oust no dictators.

Meanwhile, his political success has gone unremarked: He is ensuring his survival by splitting his Kurdish opposition, but the Bush administration doesn't seem to care.

If American policy is to force Saddam and his Sunni military clique out, and to replace that repressive regime with a rudimentary democracy of varied cultures within present borders, the Kurds are the key. United, they stand as the nucleus of a national opposition; divided, all hopes fall for internal overthrow of the dictator.

Because of U.S. passivity, they are dividing. The other day in Halabja, site of the poison-gassing, Washington ignored three years of Massoud Barzani told his people to "be realistic" and make a separate peace with Saddam Hussein, getting whatever autonomy is being offered.

At that very moment, a delegation of Kurdish leaders including Jalal Talabani, Mr. Barzani's rival, was in Washington hoping to be received by President George Bush or Secretary of State James Baker, as it had by Prime Minister John Major of Britain and Foreign Minister Hans-Dietrich Genscher of Germany.

Such an event would affirm the American commitment to helping Iraqis turn out Saddam and his gang; it would signal Mr. Barzani that cutting a deal with Baghdad would be a mistake.

Instead, the visiting Kurds were told to meet with John Kelly, for years Saddam's man at the State Department, now being warehoused as ambassador to Limbo. When they balked at this insult, they were allowed to see Assistant Secretary Edward Djerejian on his first day at the Middle East bureau.

He reminded the Kurds that America was helping provide relief, that it was important that the Kurds dissociate themselves from any terrorism and that the U.S. strike force in Turkey had recently been increased to deter repression.

All that had little to do with what Kurds who want to depose Saddam had in mind. Kurds who have been double-crossed by the dictator before want to join with Shiites and anti-Saddam Sunnis to form a provisional government of free Iraq, on Iraqi territory, in the area controlled by the Kurdish forces and the air overhead protected by U.S. jets.

A provisional government in place would have a claim on frozen Iraqi assets abroad, including millions of gallons of Iraqi oil "parked" in Saudi Arabia.

With anti-helicopter and anti-tank missiles, it could defend its provisional capital until the Baghdad clique saw which way legitimate power was flowing and betrayed the dictator.

But the State Department is leery of unruly new democracies; sources dismayed by Mr. Baker's inattention tell me Washington prefers an Iraqi government-in-exile in Riyadh, thus replacing one dictatorship with another if Saddam ever retires.

What is the effect of American passivity? Hawkish Kurds, ready to trust the West, are given tea and sympathy but no incentive to oppose. The Barzani forces — distrustful of America since it betrayed Mulla Mustafa Barzani in the '70s and abandoned the Kurdish rebels after encouraging a revolt earlier this year — are being encouraged now to make whatever deal they can with the devil they know.

Kurds want a straight answer: "If we refuse to sign with Saddam, will you back us up with the means to feed and defend ourselves?"

The official American answer, in a reply worthy of April Glaspie: "No opinion."

Is that a foreign policy? The Kurds, by letting Saddam split them, are finding out which power — Baghdad or Washington — is more untrustworthy. Mr. Bush, by not coordinating policy to overturn the dictator, is telling the Kurds that they are better off taking their chances with Saddam.

That is the wrong signal. That means America will again bear the main military burden when it finally decides enough is enough. Better for Mr. Bush to send word to Massoud Barzani to unite the Kurds against a separate peace — and to give him public, ironclad assurances that the United States will provide air cover for the organizing opposition.

The New York Times.

LETTERS TO THE EDITOR

Not Quite Yet

Regarding "Belated Anti-Fascism" (Letters, Sept. 25):

Leif Vetlesen's review of the French and Italian Communist Parties' off-and-on opposition to fascism during World War II brings to mind an equally inconsistent view of fascism, this time from the U.S. State Department.

At the end of the 1930s Americans who fought alongside or were openly sympathetic to the Loyalist forces in Spain in the war against the fascist insurgents discovered they were in serious trouble with Ruth Shipley, head of the U.S. Passport Division, and subsequently with the FBI.

These people's records — dossiers is a better word — carried the remarkable classification, "prematurely anti-fascist." Their passports were to be seized as soon as possible, and it was difficult for them to get new passports.

ROBERT GORDON EDWARDS.
Radda in Chianti, Italy.

Degrees of MADness

Regarding "The MAD Shadow Recedes: Good-Bye and Good Riddance" (Opinion, Sept. 17):

Jim Hoagland mentions a minimal strategic deterrent of 1,000 warheads as a "good round target" for each superpower. But even this many could cause "MADness."

I had always, perhaps incorrectly, assumed that targeting key strategic and civilian objectives was a reciprocal exercise among all declared nuclear powers. With the world as it is today, I believe that all those concerned should be required to limit any targeting to the bare and carefully selected minimum required for effective deterrence, should something go wrong — without, however, crossing back over the threshold into MADness.

EVGENY CHOSSUDOVSKY.
Dublin.

Home for Yom Kippur

Regarding the report "Israel Breaks for Holiday" (Sept. 18):

The Associated Press reports: "Even secular Jews do not drive on Yom Kippur for fear of being stoned by Jewish zealots." Nonsense! Very few roads are in neighborhoods with such zealots and most communities don't have such neighborhoods.

Secular Jews refrain from driving on Yom Kippur out of consideration for others. Also, with everything closed there isn't much to drive to. And with closings beginning about five hours before the holiday starts, there is ample time to get to one's destination beforehand. This is a small country.

JOSEPH LERNER.
Jerusalem.

On U.S. Aid to Israel

Toby Willig's letter of Sept. 27 describes as "enormous" a canceled $7 billion Egyptian debt to the United States and a restructured $5 million repayment. By comparison, she says, Israel "has simply asked the United States for loan guarantees" totaling $10 billion. She entirely omits U.S. aid to Israel.

According to Keith Bradsher of The New York Times in your Sept. 25 issue *("Israel Aid Tally: $77 Billion")*, a total of $77 billion in 1991 dollars has flowed from the United States into Israeli coffers since 1967, three-quarters in outright grants, and not including "seldom-noticed indirect assistance," such as "huge transfers of surplus military equipment, subsidies for Israel's foreign aid program and assistance to refugees arriving from the Soviet Union."

BERNARD MILLS.
London.

As History Is Made

The 1992 creation of the European Community unified market will realize Churchill's vision of a United States of Europe. This will be the world's largest bloc and the most important trading partner of the United States.

And the anticipated removal of trade barriers is quickly becoming of secondary importance to the emergence of the European Community as a potent geopolitical force deserving of international respect. The EC was the second international entity to condemn Iraq's invasion of Kuwait; it was the only one that has attempted to broker a peace in Yugoslavia; and recently it has become the model for a new Soviet government. Not only is the world changing, it has changed.

LAWRENCE R. GORDON.
Los Angeles.

Regarding "For the EC, a Bad Start En Route to a Doubtful Union" (Opinion, Sept. 27):

William Pfaff criticizes the European Community for failing to solve a crisis outside its geographical and legal competence. The article is consistent with other media reports that distort public understanding of the steady progress the Community is making toward economic, monetary and political union.

STANLEY CROSSICK.
Brussels.

Greenhouse? No Sweat

Regarding "A Warm View of Adapting to the Greenhouse Effect" (Economic Scene, Sept. 21) by Peter Passell:

It seems all we'll need to survive global warming are stout waders and plenty of cold beer. And how comforting to suppose that the rise in temperature will be evenly distributed around the globe. On the other hand, there was the gentleman who drowned in water that was over his head in a lake with an average depth of only 1 meter.

R. SUNDT.
St.-Cyr-en-Val, France.

Letters intended for publication should be addressed "Letters to the Editor" and contain the writer's signature, name and full address. Letters should be brief and are subject to editing. We cannot be responsible for the return of unsolicited manuscripts.

AIDS Is an Illness, Beyond Guilt or Innocence

By R. Scott Hitt

BEVERLY HILLS, California — Kimberly Bergalis, the young Florida woman who reportedly contracted AIDS from her dentist, has captured the sympathy of many Americans. Recently, the national news media carried accounts of her testimony on Capitol Hill. "AIDS is a terrible disease that we must take seriously," she stated. "I didn't do anything wrong, but I'm being made to suffer like this."

Why, out of the nearly 200,000 people who have developed AIDS in the United States in a decade, have millions of Americans been transfixed by Kimberly Bergalis's plight?

Because Miss Bergalis, like Ryan White, the Indiana teenager who contracted AIDS from a blood transfusion, is perceived by some to be an "innocent" victim of the disease. The National Commission on AIDS documented this view in its just-released final report. In the United States, it said, there is "a thinly veiled feeling that those who acquired the virus are getting what they deserve and a collective indifference to their fate."

I have three objections to this widespread belief regarding people with AIDS and HIV.

The first is discrimination. Despite the tragedy in Africa — where countless millions of both sexes have contracted AIDS through heterosexual contact — many Americans continue to view AIDS as the disease of the promiscuous male homosexual and, therefore, not deserving of compassion.

This misconception has lingered even though AIDS now ranks as the second leading cause of death among all American men between the ages of 25 and 44 and the fifth leading cause of death among American women of the same age group.

MEANWHILE

until that time, moreover, hindered the ability of individuals to take precautions that would have prevented transmission of the disease.

Because it often takes a number of years for any physical symptoms to appear after infection with the human immunodeficiency virus, which causes AIDS, it is likely that most individuals who have developed AIDS so far — as well as those who will develop AIDS over the next few years — are "innocent." After all, they contracted the disease before receiving information that might have altered their behavior.

My third objection to the term "innocent" is that it diverts attention from those who, in reality, are to blame.

According to the National Commission on AIDS, "our nation's leaders have not done well" in fighting the epidemic. The White House "has rarely broken its silence" on AIDS during the last decade, and Congress "has often failed to provide adequate funding for AIDS programs." As a result, "the United States, which has more people with AIDS than any country in the world, is one of the few developed nations with no national plan."

Because of this inaction, Americans will not be able to categorize people with AIDS as "innocent" or "guilty" much longer.

In some rural areas, the ratio of HIV infection is evenly divided between men and women, thereby increasing the likelihood that AIDS will become a heterosexual epidemic in the United States, much the way it has been in Africa.

Even "innocent" teenagers are now at risk. According to recent studies, AIDS prevention messages are failing to reach younger Americans. Meanwhile, many parents groups seek to limit teenagers' access to condoms, fearing that this will lead to more permissive attitudes regarding sex. In the future, will those teenagers who did not have the opportunity to learn about "safe sex" be labeled "guilty" as well?

If the tragic example of Kimberly Bergalis makes Americans remember the plight of untold millions who suffer from AIDS around the world, then I am all for publicizing her plight — even as I am saddened by her personal tragedy.

However, if she and Ryan White serve only to reassure Americans that AIDS is an "us" versus "them" disease, with the "us" being somehow innocent and the "them" somehow guilty, then I say that we are mocking the examples of their lives.

The writer is a general internist specializing in HIV disease at Pacific Oaks Medical Group in Beverly Hills. He contributed this comment to The Washington Post.

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TRAVEL

International Herald Tribune

Photographs by Robert Royal for The New York Times

Some of Salamanca's glories, clockwise from top left: the Roman bridge with church domes in the background; the entrance to Las Dueñas convent; the Plaza Mayor, the center of daily life; the domes of Salamanca's cathedral; the ceiling of the new cathedral, begun in 1513.

Ordinary Magnificence in Spain

by Alan Riding

SALAMANCA, Spain — Students wearing the latest nonfashions wander nonchalantly around the 13th-century University of Salamanca. White-haired retirees stroll in the 18th-century Plaza Mayor, more intent on gossiping than on admiring the décor. Local men crowd into tapas bars to argue about tomorrow's soccer game rather than yesterday's history. Salamanca has been Salamanca for so long that everyone just takes it for granted.

Even the influx of one-day tourists and one-month foreign language students every summer barely alters the rhythm of this ancient city 125 miles (200 kilometers) west of Madrid. Its two cathedrals, three universities, magnificent churches and sober monasteries have long been the envy of Spain and beyond. But for Salamancans, a walk over the Roman bridge seems just as natural as eating a plateful of fried squid.

The city's secret to staying young lies in its 15,000 students, almost 40 percent of its inhabitants. What envy of those who can spend a few years — or even one month — in such surroundings! Who would not exchange a hurried tour of its monuments for the opportunity to sit long hours at a table in the sun doing . . . well, they don't seem to be studying.

Certainly, during a visit, I could not help noticing that the only Salamancans touring the city's cathedrals and churches were groups of schoolchildren who were being force-fed local culture. The sights and sites are clearly for out-of-towners, not only foreigners but also many Madrileños drawn by medieval glories that are not to be found in Madrid. On the other hand, if you see Salamanca every day, who needs to visit it?

The first view of the city, though, is breath-taking. After a drive across the arid Castilian countryside, Salamanca's cathedrals and churches rise up suddenly on the other side of the Tormes River, beckoning, it seems, with their light brown stone and elegant domes and spires. The cobblestone Roman bridge was for centuries the only way over the river, although two other bridges now keep the traffic flowing. A fortified wall once helped to defend a city that through the ages was constantly in the path of advancing and retreating armies. But little of the wall survives.

The old city, a maze of narrow streets and squares in which more than a score of convents and monasteries were once crowded, remains much as it was in the 18th century. And there is no better place to start a walking tour of Salamanca than in the Plaza Mayor, the huge square that was constructed on orders of King Philip V between 1729 and 1755 and has since been the heart of the city. Over the years, it has served as a marketplace and a bullring. Today it is where residents and visitors alike gather.

The plaza — it is not exactly square — is surrounded by an arcade with three balustraded floors above it, although this symmetry is interrupted by the Town Hall and the Royal Pavilion, both ornate buildings that echo the highly baroque style of the Churriguera brothers, whose work is to be found throughout the city. Around the plaza, stone medallions carry the likenesses of Spain's rulers since Philip V as well as of the conquistadors Hernán Cortés and Francisco Pizarro, and famed writers. And, of course, spilling out of the arcades are a dozen outdoor cafés where summer entertainment is provided by student minstrel groups known as *tunas*.

Salamanca has been Salamanca for so long that everyone just takes it for granted.

The oldest part of Salamanca lies between the Plaza Mayor and the river. Just outside the square is the Plaza del Corrillo with the Church of St. Martin, founded in the 12th century. The path then leads almost naturally to the Jesuit Church of La Clericia, which is attached to the Catholic-run Pontifical University, both of which can be visited. Opposite this church is the 15th-century Casa de las Conchas, so named because of the 400 stone conch shells that cover its facade.

The city's pride — the University of Salamanca — lies just down the narrow Calle Libreros. Founded in 1218, it is said to be the third-oldest university in Europe after Oxford and Bologna, although much of what can be seen today dates from the 15th and 16th centuries. The Patio de las Escuelas, or Schools' Square, is a peaceful plaza dominated by a statue of the 16th-century Spanish poet, Fray Luis de León, who taught at the university. The Rectorate now occupies the one-time hospital, a jewel of Renaissance Gothic architecture. The patio opens up to a beautiful cloistered courtyard that surely must still inspire study and reflection.

Just behind the university are the city's two cathedrals, standing side by side and even sharing a wall. Work on the new cathedral, a huge Gothic structure with a massive tower, began in 1513 and lasted two centuries. The result, though, is not very different from that of many other Spanish cathedrals of the period. In contrast, the old cathedral, built in a more simple Romanesque style, probably justifies the trip to Salamanca.

Upon entering, eyes are drawn immediately to the magnificent altar, which consists of 53 tablets as well as a frescoed vault painted in the 15th century by an Italian artist, Nicolás Florentino. Above the nave, a piece of stone hangs on a wire — in memory, legend has it, of the "miracle" when it fell from the ceiling and harmed no one.

The 16th-century Dominican Church of San Esteban deserves attention, not only because its monastery serves as Salamanca's third university (mainly for theology), but also because of its beautiful cloisters, its golden Churrigueresque altarpiece and its carved wooden choir stalls. Almost next door, the Convent of Las Dueñas, which is still a working convent, also allows visitors into its 16th-century cloisters, with its decorated upper gallery.

It is in the streets on all sides of the Plaza Mayor that much of ordinary life goes on. A fine wrought-iron market opens early and offers a splendid display of sausages, hams and cheeses. There are many bars and cafés that cater to students. There are also stand-up bars where tapas — fried squid, ham, liver and onions, potato "tortillas," snails, tongue and blood sausages — can be tasted with a glass of wine, beer or dry sherry.

As in every Spanish city, life slows down during siesta time — and many monuments close — but it then gradually builds up again with enough momentum to last well into the early hours of the morning. One of Salamanca's best restaurants, Chez Victor, which specializes in French food, opens at 9:30 P.M. and even then it is good to reserve. Other restaurants open earlier, but also take customers until after midnight. I dined in the Rio de la Plata, a charming small restaurant that offers a wide choice of French and Spanish dishes. Dinner with wine — look for red wine from La Rioja and white wine from Gerona — came to $35 a head. ■

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Solution to Previous Puzzle

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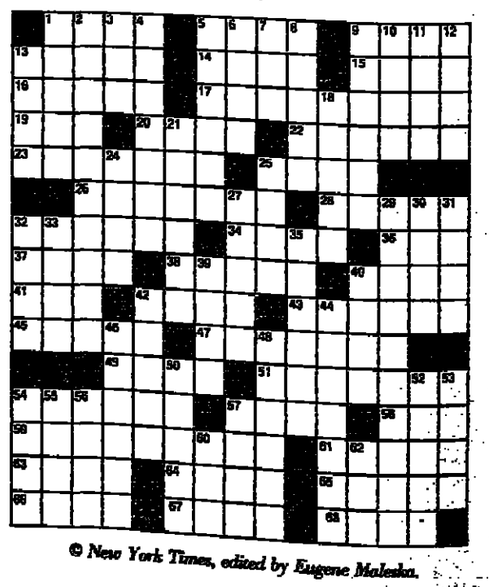

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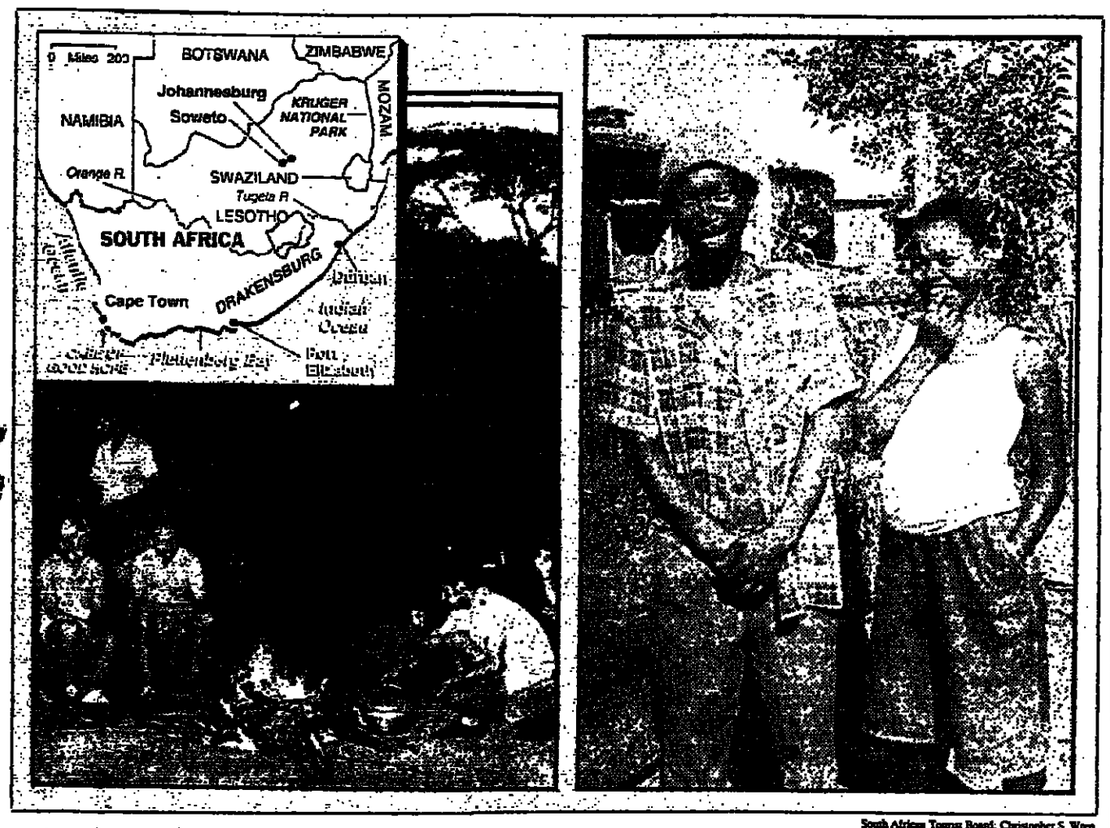
TRAVEL



South African Tourist Board; Christopher S. Wren

A braai, or traditional barbecue, in Kruger National Park; Soweto, the face of apartheid they try to hide.

The Winds of Change in South Africa

by Christopher S. Wren

JOHANNESBURG — There is a country of sunshine, sandy beaches, verdant mountains, flaming sunsets and star-blanketed night skies, a land of friendly people and exotic wildlife as marvelously diverse as Creation itself.

It is a place where the dollar stretches twice or three times as far as it does on Cape Cod or in the Bahamas, where a good dinner can cost less than $20 and a bottle of vintage wine $5 and an air-conditioned BMW sedan rents for hardly more than a Volkswagen at other places.

Before you rush to book a trip, there is one more detail you need to know — the place is South Africa.

So many visitors have remarked on the landscape of South Africa that the late Alan Paton used their response as the title for his novel, "Ah, But Your Land Is Beautiful!"

Beautiful, undeniably, but for years avoided by many tourists because of a system that legislated the worth of its citizens according to the color of their skin. The affront to human dignity created by apartheid drastically reduced South Africa's desirability as a vacation destination; tourists want to believe the best of the places they pay to see.

"I believe that without apartheid, South Africa would be much farther down the road than it is," said Spencer Thomas, the executive director of the South African Tourism Board in Pretoria.

With the dismantling of apartheid undertaken by President Frederik W. de Klerk, South Africa is getting second looks from travel agents as an enticing and little-known destination. Only the sporadic outbreaks of violence in the segregated black townships, removed from the tourist centers, continue to undermine its appeal.

De Klerk's reforms have gone far toward eliminating the problems of marketing South Africa to tourists.

Most tourists will travel for the scenery and wildlife of luxury resorts like Mala Mala near Kruger National Park, in the eastern Transvaal, but cheaper outdoor adventures abound, like the trail walk through the Umfolozi wilderness reserve in northern Natal to view the rhinoceroses, lions and other game.

The three-day walk, run by the Natal Parks Board, costs 400 rand, about $140, including food, shelter and armed guides — and, not surprisingly, it has a six-month waiting list.

There are tent safaris in other national parks, rafting or kayak excursions on the Orange or Tugela Rivers and hikes in the Drakensburg, a mountain range in southwestern Natal, whose windswept peaks reach 10,000 feet (3,000 meters).

For those who prefer to laze on a beach, Plettenberg Bay, Cape Province, offers South Africa's answer to Saint-Tropez, where the local jet set go to winter.

ACCORDING to the government statistics, more than a million foreigners visited in 1990, although many were not ordinary tourists. They generated nearly $1 billion in foreign-exchange earnings and supported 300,000 local jobs. More than half of these visitors came from neighboring African countries, including 255,998 from Zimbabwe, crossing the border to shop or see relatives. Other foreigners came on business. Fedhasa, an organization representing the South African hotel, restaurant and beverage industries, regards only about a quarter of the foreign visitors as conventional tourists.

"The true tourists are where we see the greatest expansion," said Peter Hearfield, the executive director of Fedhasa, estimating that their number could quadruple to one million in three years.

With 17 African airlines now serving South Africa, Thomas said, he also anticipated a growth in tourists from other African countries. "They are a very important source of revenue for us," he said.

Many travelers from other continents, of course, will be attracted by winter sunshine. Because South Africa is in the Southern Hemisphere, winter in New York becomes summer in Johannesburg. Summer is hot, with lots of humidity around Durban and showers in the afternoon around Johannesburg.

THE winter generally is more akin to California's mild weather. Cape Town can be ideal in January and February when Durban, another port city, swelters in the high humidity of the Indian Ocean.

Horst Witt, head of Senator Travel Service in Johannesburg, sends his clients on the Garden Route, a lush coastal drive from Port Elizabeth to Cape Town, from October to April, and to Kruger National Park, one of the country's great game reserves, from May to October.

With nearly 92,000 hotel beds, South Africa offers a sophisticated infrastructure, its telephone system and roads superior to those in almost any other African country. Service is another matter; tourists find it uneven at restaurants, stores, banks and even the state-owned South African Airways. Attentive service is not a tradition and South Africans are not used to catering to tourists.

"Presently a service ethic is lacking and standards are perceived to be dropping in most sectors of the industry," said a government study released in June.

However, hotels like the Mount Nelson in Cape Town or the Royal in Durban rank among the world's best in service, luxury and ambiance. Other hotels popular with tourists include the Carlton in Johannesburg, the Cape Sun in Cape Town and the Burgers-park in Pretoria, and there are many first-class, smaller country inns like, for example, the Coach House in Tzaneen in the eastern Transvaal.

For all the world attention focused on apartheid, the irony is that a tourist may never see it. Hotels, restaurants, theaters and sports events are integrated in the cities. Johannesburg, with its throngs of black shoppers, looks as unself-conscious in its variety of people as New York. The drab black townships, where the political violence has occurred, have been tucked well out of sight of the tidy white suburbs.

It is possible to see the high spots of South Africa without ever confronting squalid squatter camps fashioned from cast-off shipping crates, corrugated metal and plastic. The apartheid legacy is not something that the government is eager to market.

Even so, private entrepreneurs run tours to Soweto, the country's largest and most famous township, and the tour guides, who live in Soweto, talk candidly and sometimes angrily about conditions there. The Natal Museum in Pietermaritzburg is one of several museums assembling a permanent exhibition demonstrating what life for the black majority has been like under apartheid.

Johannesburg's Market Theater complex (which has drawn racially mixed audiences for years) offers plays by Athol Fugard and other South African playwrights that grapple with the apartheid experience. And South Africans, black and white, seem almost eager to share their thoughts and experiences with visitors. ■

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Skiing in the Alps of New Zealand

by Michael Richardson

QUEENSTOWN, New Zealand — On a clear day from the slopes of The Remarkables range, skiers pausing to rest gaze out over snow-clad mountains that stretch as far as the eye can see.

The Southern Alps of New Zealand's South Island offer enormous potential for winter sports.

"There is more snow here than in the European Alps, but much of it is not getting skied," said Bernie Rietzler, a German ski instructor.

That is changing as new snow fields are opened and facilities at existing areas improved. The Remarkables were developed in the mid-1980s for beginner and intermediate skiers to complement the nearby Coronet Peak field, which is considered by many to be more challenging.

Both are easily accessible from Queenstown, a winter and summer resort on the shore of Wakatipu Lake. It takes 30 minutes by car on a tarmac road to get to Coronet Peak; the journey to The Remarkables along a winding gravel road with spectacular views is about 15 minutes longer.

Skiing in New Zealand is different in a number of ways from skiing in Europe or North America.

Much of Europe's ski accommodation is above the snowline. In New Zealand most of the major fields are in national parks or alpine conservation zones. Only basic facilities, such as lifts and a single large day lodge with self-service cafeterias, sun decks, shops, ski rentals and first aid, are permitted on each field. Skiers commute by car or bus from the nearest town.

Queenstown developed in the second half of the 19th century as a supply center for gold miners and sheep farmers. Today it has a lively nightlife with more than 50 restaurants and dozens of bars, music dens and pubs. Queenstown's hotels, motels and chalets offer comfort and panoramic views of the lake and surrounding mountains. On fine evenings, the rocky, sawtooth ridge of The Remarkables glows pink as it reflects the setting sun.

Many ski fields in Europe and North America have longer runs than the major New Zealand fields. They are also broken up by patches of forest that provide some protection to skiers in windy conditions. The Remarkables, Coronet Peak and nearly all the other 16 ski fields in the South Island are treeless.

The Remarkables are about 2,000 meters (6,600 feet) above sea level, which ensures adequate snow in most years.

Coronet Peak, which has 280 hectares (690 acres) of slopes with 1,500 vertical feet of skiing available, is somewhat lower and in the past few years has suffered from lack of snow. The recent installation of snow-making machines now enables Coronet Peak to guarantee top-to-bottom skiing on 4.5 kilometers of trails.

The Japanese are attracted to New Zealand in increasing numbers because the skiing is relatively cheap and uncrowded. An adult day pass for lifts, valid at both Coronet Peak and the Remarkables, costs 45 New Zealand dollars ($25). The daily rate for renting a set of boots, skis and poles is 42 dollars; for the shuttle buses that run from Queenstown to the ski fields, 18 dollars, round-trip; for two-hour ski class lessons for adults, 28 dollars, and for one-hour private lessons, 60 dollars. Passes and tickets valid for more than one day are considerably cheaper.

In a week of spring skiing in the first half of September with my family, I seldom had to wait more than a couple of minutes for a chair lift. There was plenty of good snow. Four of the seven days were sunny and virtually windless, two were overcast. Bad weather on one day closed both fields.

IF the ski slopes are shut, there are plenty of other things to do in and around Queenstown to keep even the most hyperactive sportsman happy. Jet boating on mountain rivers, wild white-water rafting, golf, horse trekking, alpine walking, fishing, hunting and bungee jumping are all easily arranged.

Those with a special yearning for an adrenaline rush can do an "Awesome Foursome" package: jet boating, a helicopter ride over ridges and valleys to a river site, rafting and a 43-meter bungee jump off the Kawarau River bridge, all in one day.

In good weather, adventurous skiers can arrange to go with a guide by helicopter or ski plane for a day of skiing in powder snow on remote mountains and glaciers. Wanaka, about an hour's drive from Queenstown, is the center of another fine ski area. It offers access to two downhill fields — Treble Cone and Cardrona — and Waiorau Nordic, New Zealand's first full-fledged cross-country ski field. ■

INTERNATIONAL ARTS AGENDA

"Brookline, Massachusetts," 1983, photo by Sage Sohier at the Museum of Modern Art, New York.

AUSTRIA

Vienna

Kunstforum (tel: 34.22.96). To Oct. 20: "The Decade of Painting: Austria, 1980-90." A selection of 60 masterpieces from the Schomer Collection. Museum Moderner Kunst (tel: 34.53.97). To Oct. 19: "Habsburg and Ottoman:" Joint exhibition of works by Aldo Mondino and Paul Renner.

BELGIUM

Antwerp

Plantin-Moretus Museum and Stedelijk Prentenkabinet (tel: 232.24.55). To Dec. 31: "Van Dyck's Antwerp:" Works by the Dutch artist Anthony Van Dyck (1599-1641), including rare prints of a series of portraits of his European contemporaries.

Ostend

Provincieel Museum voor Moderne Kunst (tel: 50.81.18). To Oct. 14: "Cobra-Post-Cobra." Exhibition of the Cobra art movement, an off-shoot of the Surrealist movement, and the artistic development of its leading figures.

BRITAIN

London

Victoria & Albert Museum (tel: 938.8500). To Oct. 27: Paintings, architectural drawings and objects from the Karl Friedrich Schinkel archives in Berlin.

Oxford

Ashmolean Museum (tel: 278.000). To Oct. 27: 15th century German line-engravings and dotted prints, from the Museum's collection. Includes works by Martin Schongauer.

FRANCE

Lyon

Halle Tony Garnier (tel: 72.40.26.26). To Oct. 13: The first biennale of contemporary art, held also at the Musee d'Art Contemporain and Elac, pays homage to the artists Robert Filliou and Gerard Gasiorowski.

Nancy

Musée des Beaux-Arts (tel: 83.37.65.01). To Dec. 1: "Cubism in Prague:" An exhibition of 87 Czech and 17 French works explore the influence of Cubism in Czech art.

Paris

Artcurial, Centre d'Art Plastique Contemporain (tel: 42.99.16.16). To Oct. 26: Lithographs and engravings by members of the Cobra art group. Ateliers de Ménilmontant (tel: 46.36.72.29). To Oct. 7: Over 100 artists in the 20th district of Paris open their studios to the public. Cinémémoire (tel: 40.70.00.71). To Oct. 11: The first international festival of rediscovered and restored films. 150 films are shown in 11 sites. Galerie Nationale du Jeu de Paume (tel: 47.03.12.50). To Dec. 1: Contemporary works by the artists Pierre Dunoyer, Robert Gober and Raul Ruiz. Grand Palais (tel: 45.62.84.58). "FIAC," the 16th annual international Contemporary Art fair includes over 700 artists and 157 galleries. Oct. 5 through 13. Musée d'Art Moderne de la Ville de Paris (tel: 47.23.61.27). To Oct. 13: Paintings and drawings by El Lissitzky, a leading representative of Russian Suprematism and Constructivism.

Poitiers

Entrepôt-Galerie du Confort Moderne (tel: 49.46.08.08). To Oct. 28: Exhibit showcasingtwo environmental works by James Turrell, "Earth Shadow" and "Heavy Water," which probe the nature of visual perception.

GERMANY

Berlin

Altes Museum (tel: 262.19.28). To Nov. 10: First international exhibition of Rembrandt van Rijn's work. Includes 46 major paintings, drawings (shown until Oct. 27), etchings and 31 works by his pupils.

Bonn

Institut für Auslandsbeziehungen (tel: 22.44.50). To Oct. 19: "The Heart is the mirror of the Flesh." Color photographs by Brazilian Miguel Rio Branco.

Düsseldorf

Kunstmuseum (tel: 899.24.60). To Oct. 27: "Design Capitals of Europe." Exhibition of avant-garde furniture design stresses humor and ingenuity.

Essen

Alte Synagoge (tel: 88.53.27). To Jan. 2, 1992: "Beautiful Objects and Their Owners." An exhibition of art and cultural objects, from the Jewish Museum in Prague.

IRELAND

Dublin

Gate Theatre (tel: 733.210). To Oct. 20: The first Samuel Beckett festival features performances of his plays, lectures, exhibitions of original manuscripts and audiovisual installations. Also held at Trinity College.

ITALY

Milan

Rotonda della Besana (tel: 546.32.54). To Oct. 27: Works by 12 artists explore the role of objects in contemporary sculpture.

Venice

Palazzo Grassi (tel: 52.31.680). To Dec. 8: "The Celts" focuses on the people and culture dominant in Central Europe between the 6th and 1st centuries B.C. More than 2,200 items — weapons, helmets, fragments of war chariots, jewelry, sculptures and everyday articles — are on display.

JAPAN

Tokyo

Sezon Museum of Art (tel: 5396.3374). To Nov. 4: "Art & Pub:" The link between art and advertising illustrated in 1,200 exhibits from 1890 to 1990. Tokyo Metropolitan Telen Art Museum (tel: 3443.0201). To Oct. 13: Exhibition of "Fukusa," a decorative cloth demonstrating various Japanese dyeing and weaving techniques.

NETHERLANDS

Amsterdam

Stedelijk Museum (tel: 573.29.11). To Nov. 17: Works (1950-90) by the Dutch photographer Ed van der Elsken.

POLAND

Warsaw

Muzeum Narodowe (tel: 21.10.31). To Oct. 20: Paintings and drawings by the Polish artist Boguslaw W. Linke. To Oct. 31: Contemporary paintings and sculptures by leading Polish artists.

SPAIN

Barcelona

Fundació Joan Miró (tel: 329.19.08). To Dec. 1: Retrospective of 100 paintings and other works by the Dutch contemporary artist Karen Appel.

SWEDEN

Stockholm

Stockholms Stadsmuseum (tel: 700.05.00). To Oct. 13: "Stockholm's Panoramas:" Classic panorama photographs by Goran Fredriksson and others.

SWITZERLAND

Basel

Museum für Volkerkunde (tel: 266.55.00). To Oct. 15: "Textiles in Bali." Large exhibition focuses on the symbolic role of textiles and clothing in the island culture.

Lausanne

Fondation de l'Hermitage (tel: 20.50.01). To Oct. 13: Pierre Bonnard retrospective. Over 150 oil paintings, gouaches, lithographs, sculptures and illustrated notebooks from international collections.

Zurich

Kunsthaus (tel: 251.67.65). To Oct. 20: Photographs by the Swiss artist Hans Finsler in which industrial subjects figure prominently.

UNITED STATES

Los Angeles

J. Paul Getty Museum, Malibu (tel: 459.7611). To Oct. 20: "Lisette Model: Daring to See." 41 photographs from the 1930s and 1940s by the Viennese-born Model (1901-83).

New York

Metropolitan Museum of Art (tel: 535.7710). To Oct. 13: "Masterpieces of Impressionism and Post-Impressionism: The Annenberg Collection." Museum of Modern Art (tel: 708.9750). To Dec. 31: "Pleasures and Terrors of Domestic Comfort:" 130 photos by 25 contemporary American photographers.

British Hotels: Avoiding the Worst

by Roger Collis

BRITISH hotels are expensive and offer poor value for money compared with the United States and Continental Europe — especially for a single traveler. Many hoteliers are rude, arrogant, and deaf to criticism.

These are the findings of Patricia Yates, the editor of "Which? Hotel Guide 1992," published by the Consumers' Association in London (Which? is a consumer magazine.) The guide covers nearly 1,000 places to stay — from streamlined business hotels to historic houses and country inns. The emphasis is on small to medium ones where you'll be given a warm welcome and treated as an individual.

"There are still people who do not understand the concept of service. The idea that the customer is always right is a myth," Yates says. "Many hoteliers just brush complaints aside. There's arrogance, a refusal to accept even the mildest criticism. Hoteliers are outraged that we've made negative as well as positive comments. I had someone screaming at me that his bar wasn't crimson, it was burgundy."

It is the quality of the criticism and the eclectic selection of lodgings that gives this guide originality and zest. Some entries are fairly predictable, like The Connaught in London, The Royal Crescent in Bath, the Castle Hotel at Taunton, Somerset, Chewton Glen near London. But you may not have heard of Durrants Hotel in London (one of 46 "Hotels of the Year") or Plumber Manor in Dorset ("large Jacobean house deep in Hardy country") or Babbity Bowster in Glasgow ("Lively café/bar/restaurant and no-frills rooms offering a crash course in modern Glasgow culture"). Browsing will uncover other gems.

"What we did was put inspectors on the road for six months and said, 'Find good places in this area,'" Yates says.

Descriptions are frequently salted with reader comments. "Food superb and our need of a special diet unobtrusively adhered to, with special canapés with our predinner drinks" (Chedington Court, Dorset); "When would you like breakfast?" makes a happy change from the usual 'Breakfast is at —'" (Little Barwick House, Yeovil, Somerset); "Too influenced by nouvelle cuisine" (Swallow Hotel, Birmingham); "Slightly upmarket of its proper niche" (The Airds Hotel, Strathclyde); "Even for bathroom aficionados the double tub is something a little special" (The Bell Inn in Aston Clinton, Buckinghamshire); "Simply a bed-and-breakfast place with very expensive room fittings" (Le Manoir aux Quat' Saisons, Oxfordshire).

APART from London (32 entries), the guide is short on hotels in many major cities: Birmingham (three); Manchester (two); Liverpool (one); Glasgow (four).

"We tried very hard to find places in the city centers that were not your standard business hotels — that were a bit different or a bit special," Yates says. "Business travelers tell us they are getting fed up with the impersonal service of the big hotels and the sort of money they're asked to spend. They say they'd rather use the book to find smaller places where you can expect to be far better looked after.

"If you're somewhere like Leeds, we would lead you to 42 The Calls, which is a business hotel, but it's not your standard Post House hotel. It's an old converted warehouse, done with a great deal of thought. We heartily recommend it — a little bit of cosseting in most unusual surroundings, somewhere that's really on the ball. Liverpool? There's Trials Hotel, a converted bank in the financial district."

British hotel prices are generally rising faster than inflation, in spite of competition and low occupancy rates. The standard room rate for hotels in the guide is £80 to £100 ($140 to $175).

Single travelers get a particularly raw deal, according to Yates. British hotels now quote per room instead of per person. So singles pay extra for the smallest double with poor service. Yates is also concerned about how well restaurant staff treat single travelers, especially women.

"The best British hotels are still historic houses that are well loved and well looked after; I don't think we've got the chains quite right yet," Yates says. "That's what Britain excels at. The trouble is we have a lot of second-rate imitations as well."

"Which? Hotel Guide 1992," Consumers' Association & Hodder & Stoughton, is available from P.O. Box 44, Hertford X, SG14 1LH for £12.95. ■

FREQUENT TRAVELER

Spain

...naissance Gothic architecture. Its ...to a beautiful cloistered cou... ...ity must still inspire study and ...

...the university are the city's two ...nding side by side and even sin... ...ast on the new cathedral, a hug... ...ue with a massive tower, begun ...and two centuries. The resu... ...nearly different from that of many ...thedrals of the period. In co... ...cathedral, built in a more simpl... ...style, probably justifies the up...

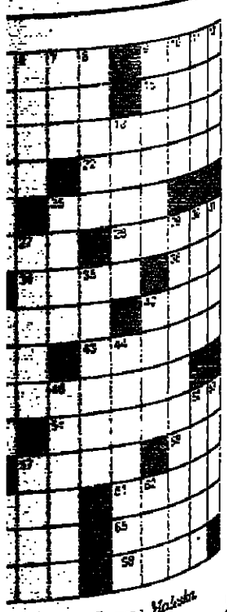
...ning, eyes are drawn immediately ...fferent altar, which consists of S... ...t as a frescoed vault painted in the ...by an Italian artist, Nicolas Fie... ...e the nave, a piece of stone hung ...its memory, legend has it, of the ...on it fell from the ceiling and ...its...

...ntury Dominican Church of San ...ves attention, not only because it ...ves as Salamanca's third univers... ...theology), but also because of its ...sters, its golden Churrigueresque ...d its carved wooden choir stalls ...door, the Convent of Las Dueñas ...s a working convent, also allow... ...its 16th-century cloisters, with a ...per gallery.

...streets on all sides of the Plaz... ...much of ordinary life goes on. A ...ston market opens early and a ...ful display of sausages, hams and ...ge are many bars and cafés in... ...nts. There are also stand-up ba... ...— fried squid, ham, liver sa... ...as "tortillas," snails, tongue sa... ...as — can be tasted with a glass o... ...dry sherry.

...ry Spanish city, life slows dow... ...-time — and many monuments ...t then gradually builds up again ...momentum to last well into the ...f the morning. One of Salamanca's ...ats, Chez Victor, which specializes ...od, opens at 9:30 P.M. and ca... ...ood to reserve. Other restaurants ...but also take customers until ab... ...dined in the Rio de la Plata ... ...all restaurant that offers a mi... ...ench and Spanish dishes. Don't ...look for red wine from La Rio... ...se from Gerona — came to $8...

...1991 The New York Times



...ssed by Eugene Maleska

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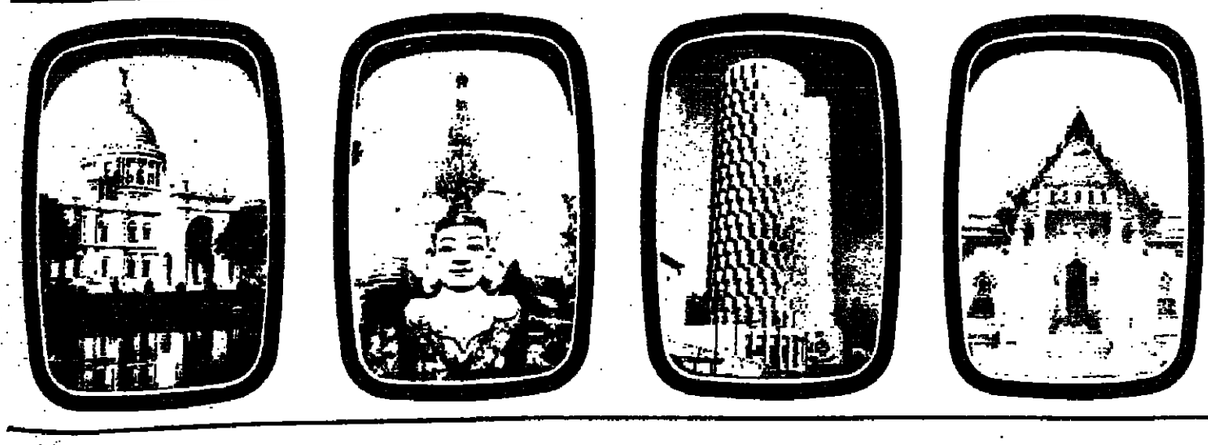
57 Sour, in Sens
60 "We are— amused": Victoria
62 Land in Gelsenkirchen



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NYSE

Thursday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

(Continued on Page 14)

NYSE Highs-Lows

NEW HIGHS 92

AbbottLab, AmElPw, AmWatr prB, AmreInc, ArrowElec, ArrowEl pf, BallGE, BarclayBk pr, BarclyBk prC, BeaconEd, BurlNth, CSX Cp, CascdeNGs, CenLaElec, ChaseMg prH, ChaseMan pfI, ChmBk dpf, CliffsEl pf, CloroxCo, CmwlthEnsn, CommwthEnsn, ConnNGs, CtrlSoCred, CntrCrd pf, DPL Inc s, DamenCp n, DelmarPL, DetWood, duPnt 450pf, F1BkSy pf, FirstarCp, FletwEn, FtnProspress, GenCorp, GenSignal, GoodYear, HellisNtyr, HillenbrdInd, HoustInd, IllPw 7.56pf, JonesApp n, KentuckyUtil, KleinBnAust, Lennar, LIL Co prK, LouisdeGas, Mellon 10bp, MitsuBkIc, MortKlyS, MS Spc1 n, NYStatEG, NTWS 325pf, NorthMuAdv, Ohio Edison, OhioEd 7.56pf, PS1 715pf, PacA IncSh, PatInc, PatPremII n, PennaPwLt, PetInc, PhilaElec, PubSvc Col, PubSvc Col D.8pf, QuakStCp, RPR s, TECO Ener, TexUtil, TimeWrn prD, TolEd gdlprB, Thorind, US Surg s, ValueCity n, UnionElec, UnElI 4pf, VanKmpMM, WarnerComptr

NEW LOWS 22

AmTaylr n, Barnett prC, BrwngFer, Caldor n, CamPsyc, Foxmeyer n, GtWFn pf, Hanestake, MeadowInc n, NashuaCp, OHM Cp, RMI Titan, SPX Corp, Sizzler, Smckr B, Talley pfB, Talleyind, WCNA, Tishook n, UsairGp, Watkin.Jhn, Yorkind n

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every Saturday in the IHT

Herald Tribune. INTERNATIONAL

BUSINESS / FINANCE

WALL STREET WATCH

Knowledgeware Caught Unawares by Sales Slide

By Floyd Norris
New York Times Service

NEW YORK — Fran Tarkenton was known for scrambling in his days as a quarterback in the National Football League. Now, with the computer software company he runs having lost two of its top executives and suddenly losing money, he may have to do more scrambling than ever.

Knowledgeware, a software company whose shares peaked at $43.25 in the spring, stunned analysts this week by saying revenue for the quarter just ended would be as low as $20 million, half the level of the previous three months.

The company added that it would report a loss, although it did not estimate how steep the deficit would be. The company's shares, already under pressure because of the management shake-up, fell $6.875, to $12.25, in Nasdaq trading Wednesday. But they recovered 75 cents to $13 in Thursday afternoon trading.

The company said it was shocked that a number of sales it had expected failed to close by Monday.

Mr. Tarkenton did not return telephone calls seeking comment, but a company spokesman, Ben Parrish, said the company had been unaware of its revenue problems until it added up sales figures on Tuesday.

Mr. Parrish added the sales problems were unrelated to last month's sudden departure of Terry A. McGowan, the company's president, and Donald E. Ellis, the senior vice president for finance and administration. Analysts were told the two were ousted because the company needed a management better able to develop a larger company.

Knowledgeware makes software to write other programs, known in the business as "computer-aided software engineering." Its sales collapse reflected a pattern prevalent in many industries, but especially pronounced in software, in which almost all of a quarter's sales are entered in the days just before the books close.

The company said it was shocked that a number of sales it had expected failed to close by Monday, and it blamed the recession. The announcement ended a pattern of quarterly sales gains that the company had reported since it went public in late 1989.

FOR THE 1991 financial year, ended June 30, it reported profit of $15.3 million, or $1.22 a share, on sales of $102.4 million. In the previous financial year, the company reported sales of $50.2 million, and earnings of $9.8 million, or 83 cents a share.

Analysts, who generally rely on the company for guidance, had been expecting the company to report revenue of $30 million to $36 million, and net profit of 16 cents to 25 cents a share, for the quarter ended Monday. Instead, the company said sales would be no more than $24 million, and that there would be a loss.

"I don't think the company knew," said Tom Sprague, who until two weeks ago was Fidelity Investment's software analyst and who now follows companies in environmental services.

Mr. Sprague had strongly recommended the stock, leading Fidelity to amass an 11.5 percent stake in the company by July 1. But he said concern over the management change, plus fears that salesmen had gone all out to close sales by June and might not be as successful in later months, had led him to recommend that Fidelity scale back its position.

By Sept. 19, Fidelity filings with the SEC show, its position was under 5 percent, freeing it of the need to make further reports.

Mr. Sprague said he did not know how much additional stock Fidelity had sold, if any. But he said he had advised portfolio managers Wednesday to buy the shares after they fell.

Predictably, Knowledgeware's announcement started speculation that the company had "borrowed" sales that would have taken place in the September quarter to make its expected numbers in the June quarter, which ended financial 1991. The company said that was not the case.

CURRENCY RATES

Cross Rates

Oct. 3

	$	£	D.M.	F.F.	Lira	D.Fl	B.F.	S.F.	Yen	C$	Peseta
Amsterdam	1.878	3.285	1.1271	0.3308	0.1507*	—	5.47*	1.2887	1.4355*	1.66	1.78*
Brussels	34.375	60.07	20.6075	6.0477	2.7545*	18.282	—	23.56	0.261	30.25	32.51*
Frankfurt						Closed					
London (a)	1.7505	—	2.9146	9.9289	2,178.50	3.2805	60.09	2.5479	228.88	1.9879	184.60
Madrid	105.332	184.885	63.415	18.612	8.436*	56.261	3.0774	72.538	80.363*	93.891	—
Milan	1,243.05	2,180.35	748.10	219.56	—	663.76	36.200	855.20	9.408	1,087.60	11.79
New York (b)	—	1.752 a	1.6636	5.6685	1,244.00	1.8743	34.365	1.4545	130.82	1.131	105.40
Paris	5.6615	9.929	3.4072	—	0.4555*	3.0232	0.1653	3.8953	4.321*	5.001	5.3695*
Tokyo	132.40	231.70	79.42	23.32	0.1063	70.58	3.8567	90.83	—	117.32	1.2562
Toronto	1.1312	1.9818	0.6801	0.1996	0.909*	0.6035	3.301*	0.777	0.8658*	—	1.072*
Zurich	1.4555	2.547	0.8744	0.2567	0.1169*	0.7755	4.2409*	—	1.112*	1.2854	1.3785*
1 ECU	1.2325	0.7025	2.0472	6.9754	1,532.81	2.3075	42.1659	1.7902	161.586	1.3946	129.823
1 SDR	1.371	0.7816	2.2734	7.7619	1,703.85	2.5668	46.9334	1.99	179.874	1.5467	144.489

Closings in Amsterdam, London and Zurich, fixings in other centers; New York closing rates and Toronto rates at 3 p.m.
*a: To buy one pound; b: To buy one dollar; *: Units of 100; N.Q.: not quoted; N.A.: not available.*

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argen. austral	9902.0	Greek drac.	185.09	Mex. peso	3055.49	S. Afr. rand	2.805
Austral. $	1.2563	Hong Kong $	7.739	N. Zealand $	1.7621	Soviet ruble*	0.5815
Austr. schil.	11.68	Indian rupee	25.84	Norw. krone	6.501	Swed. krona	6.0535
Brazil cruz.	504.40	Indo. rupiah	1968.97	Phil. peso	26.46	Taiwan $	26.20
Chinese yuan*	5.3765	Irish £	0.6214	Port. escudo	142.70	Thai baht	25.55
Danish krone	6.409	Israeli shek.	2.3371	Saudi riyal	3.75	Turkish lira	4663.00
Egypt. pound	3.3314	Kuwaiti dinar	0.288	Sing. $	1.687	UAE dirham	3.6727
Fin. markka	4.044	Malay. ring.	2.737	S. Kor. won	745.30	Venez. boliv.	59.38

*New York rates unless marked * (local rate.)*

Forward Rates

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
Pound Sterling	1.7422	1.7399	1.7340	Canadian dollar	1.1350	1.1377	1.1399
Deutsche mark	1.6650	1.6707	1.6757	Japanese yen	131.01	131.14	131.17
Swiss franc	1.4547	1.4583	1.4611				

Sources: NMB Bank (Amsterdam); Indosuez Bank (Brussels); Banca Commerciale Italiana (Milan); Banque Nationale de Paris (Paris); Bank of Tokyo (Tokyo); Royal Bank of Canada (Toronto); IMF (SDR); Gosbank (ruble). Other data from Reuters and AP.

INTEREST RATES

Eurocurrency Deposits

Oct. 3

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	Yen	ECU	SDR
1 month	[illegible]	[illegible]	8⅝-8¾	[illegible]	[illegible]	[illegible]	9⅞-10	[illegible]
2 months	[illegible]	9⅝-9¾	8⅝-8¾	[illegible]	[illegible]	6½-6⅝	9⅞-10	[illegible]
3 months	[illegible]	9¾-9⅞	8⅝-8¾	10¼-10⅜	[illegible]	[illegible]	9⅞-10	7⅛
6 months	[illegible]	[illegible]	8⅝-8¾	10⅛-10¼	[illegible]	[illegible]	9⅞-10	[illegible]
1 year	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	9⅞-10	7¼

Sources: All Reuters except ECU: Lloyds Bank.
Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates

Oct. 3

	Close	Prev.
United States		
Discount rate	5.00	5.00
Prime rate	8.00	8.00
Federal funds	5 3/16	4⅞
Com paper 30-179 days	5¼	N.A.
3-month Treasury bills	5.00	5.07
6-month Treasury bills	5.06	5.13
1-year Treasury bills	5.06	5.13
30-year Treasury bond	7.84	7.83
2-month CD's	5.05	5.05
3-month CD's	5.10	5.10
Japan		
Discount rate	5½	5½
Call money	6⅞	6⅞
2-month interbank	6 15/32	6 17/32
3-month interbank	6⅜	6⅜
Germany		
Discount rate	7½	7½
Lombard rate	9¼	9¼
Call money	Clsd.	9.15
1-month interbank	—	9.15
3-month interbank	—	9.35
6-month interbank	—	9.40
Britain		
Bank base rate	11.00	11.00
Call money	10¾	10¾
3-month interbank	10 11/32	10 5/16
6-month interbank	10 3/16	10 3/16
France		
Intervention rate	9.00	9.00
Call money	9 5/16	9¼
1-month interbank	9¼	9¼
3-month interbank	9 13/32	9⅜
6-month interbank	9 13/32	9⅜

Sources: Reuters, Salomon Brothers, Bank of Tokyo, Commerzbank, Crédit Lyonnais.

Asian Dollar Deposits

Oct. 3

1 month	[illegible]
2 months	[illegible]
3 months	[illegible]
6 months	[illegible]
1 year	[illegible]

Source: Reuters.

U.S. Money Market Funds

Oct. 3

Merrill Lynch Ready Assets
30-day average yield: 5.25
Telerate Interest Rate Index: 5.344
Source: Merrill Lynch, Telerate.

GOLD

Oct. 3

	A.M.	P.M.	Ch'ge
Hong Kong	355.65	356.75	+3.40
Luxembourg	357.50	—	+3.25
Paris (12.5 kilo)	356.01	356.00	+0.39
Zurich	356.50	357.85	+2.00
London	357.20	356.80	+0.80
New York	—	357.55	+2.10

Luxembourg, Paris and London official fixings; Hong Kong and Zurich opening and closing prices; New York spot market close. All prices in U.S. $ per ounce.
Source: Reuters.

Notebook PCs Go Full-Color in Japan

By David E. Sanger
New York Times Service

TOKYO — After years in the laboratory, the product that Japan's computer makers have spent billions to develop is finally out: Lightweight notebook computers with screens that can display more than 4,000 colors.

NEC Corp., Japan's biggest computer maker, on Thursday introduced its first entry, a seven pound (three kilogram) battery-operated model called the Color 98 Note. Sharp Corp. made a similar announcement recently, though it did not say when its model would be available. IBM and Toshiba are expected to bring out their entries in the next few months.

For the time being, however, users who want the newest in color notebook computers — which are lighter than existing color laptops that require plug-in power and are about the size of a standard sheet of paper — must buy their models in Japan.

The most expensive single component of the computers, the thin-film color screens that have the picture quality of an ordinary color television screen, are virtually all produced in Japan. So far none of the companies has announced plans to market their latest models in the United States, though it seems likely that they will begin to appear in U.S. computer stores by next spring or summer.

Few new high-tech products to emerge from Japan have been wrapped in so many technical problems or so much political maneuvering.

The development of the color screens has been the focus of huge investment, because Japanese firms see them as the future of "multimedia" computers, which can mix ordinary text, pictures and even video on the computer screen. That, in turn, is expected to significantly broaden the utility of notebook computers, which account for nearly half the computers sold in Japan these days. In time, industry experts say, flat color panels will gradually begin to replace the conventional, bulky computer screens in use today.

But the new liquid-crystal screens are inordinately difficult to manufacture, and poor yields — the number of perfect screens to emerge from the manufacturing process — make them very expensive. As a result, NEC said its machine would sell for $4,460 to $5,950, depending on options.

"It is still too expensive," a senior executive of NEC conceded Thursday. "The market will not take off for another two years or so, when the price comes down." The color screens are also power-hungry: NEC's color model runs out of battery power after an hour and a half, while monochrome-screen notebooks often last three hours or more.

But NEC and the other manufacturers have problems that go beyond price and engineering challenges. The screens used in the computers, called active-matrix, thin-film flat panels, have been the subject of prolonged disputes with the United States. Recently, the Commerce Department slapped a 63 percent duty on all active-matrix screens entering the United States, saying that Japan's makers were selling them below their fair market value in the U.S. market.

The tariff applies to screens shipped in as components, not as parts of complete computer systems. As a result, all of the Japanese makers are expected to produce their new generation of color notebooks outside the United States.

Toshiba has said it would move the production of its larger color laptop machines out of a California factory and back to Japan; even Apple Computer Inc. is planning to move its production of portable versions of the Macintosh to Ireland.

New U.S. Company Unveils 'Pentop' PC

The Associated Press

NEW YORK — A startup company plans to unveil on Monday what it calls the first "pentop" computer, combining the keyboard of a laptop with the handwriting-recognition capabilities of new pen-based models.

Officials of Momenta Corp. say their seven pound (three kilogram) portable, priced at $4,995, should appeal to "mobile executives."

The machine allows users to scribble notes on its screen in meetings, for example, while the detachable keyboard allows more extensive entry of text or data, said John Rizzo, vice president of marketing for Momenta.

Abu Dhabi Sees No Return for BCCI in Britain

By Steven Prokesch
New York Times Service

LONDON — The Abu Dhabi shareholders who control Bank of Credit & Commerce International said Thursday they had given up hope that the bank's operations in Britain could be revived.

As a result, they said they would begin disposing the bank's assets in Britain in an orderly fashion and would let go most of the 1,200 employees in the country.

The employees have been receiving their salaries even though the British unit has been closed since July 5, when regulators around the world began to seize the bank's operations after finding evidence of big losses and large-scale fraud.

[In Abu Dhabi, BCCI sacked most of the staff in its United Arab Emirates office in what was seen as a first step toward liquidation, Agence France-Presse reported.

[BCCI sources said Thursday that more than 80 percent of the bank's 480 employees had received termination notices on Wednesday.]

Sheik Zayed ibn Sultan an Nahayan, the ruler of Abu Dhabi; the Abu Dhabi government, and the Abu Dhabi Investment Authority own 77 percent of BCCI's Luxembourg-based parent.

Those shareholders had successfully opposed an attempt by the Bank of England to obtain court permission to liquidate the British operations, where depositors have about $3.25 billion on deposit. They asked the judge to give them time to assess the scope of the bank's problems so they might try to devise a plan to salvage as much of its global operations as possible.

On July 30, the court gave the Abu Dhabi shareholders until Dec. 2 after they agreed to create a £50 million ($88 million) fund to provide relief for small depositors and to pay employee salaries. Under that program, depositors could borrow as much as £5,000 from the fund, with the loans to be repaid by Britain's deposit insurance plan or by BCCI if it were revived.

"I understand it was nearly entirely taken up," a spokesman for the shareholders said of the fund.

Bank of England officials said Thursday the Abu Dhabi shareholders had made no proposal for reviving the British operations.

About one-third of deposits at BCCI in Britain is in pounds. That includes about £250 million held by British residents, including thousands of Asian-run small businesses in the country.

Under Britain's deposit insurance plan, someone with a pound account is entitled to be reimbursed for 75 percent of his or her deposit up to a maximum compensation of £15,000. But compensation cannot be given until a court issues a liquidation order, and it was unclear when that might happen.

Bank of England officials said they would discuss the matter with Touche Ross, the court-appointed provisional liquidator.

The spokesman for the Abu Dhabi shareholders indicated that they might want to wait until the scheduled court hearing on Dec. 2.

Recession Hits Hard at American Express

By Kurt Eichenwald
New York Times Service

NEW YORK — The pressures that have forced American Express Co.'s key credit-card division into a loss, its first ever, stem from a tide of consumer defaults on personal credit lines and underscore the impact of the U.S. recession on the white-collar workers who are the backbone of the company's card business.

When the company announced Wednesday a $265 million charge against earnings and a tightening of its credit standards, it signaled its pessimism about the U.S. economy's future.

"We are not very optimistic about the likelihood of an economic recovery in the near future," said Harvey Golub, American Express's vice chairman.

American Express's stock fell $2.25 a share to close at $23.125 Thursday on the New York Stock Exchange. It was the most actively traded stock, and concern over American Express's and other corporate earnings helped depress the entire market. (Page 12)

The company said it was setting aside the $265 million against expected losses and to pay for a reorganization of its flagship business that involves the loss of 1,700 jobs, or 3 percent of the company's work force.

The reserves principally reflect problems with the company's four-year-old Optima credit-card program, which has encountered larger-than-expected delinquencies from its wealthy card holders.

Unlike the company's charge cards, which must be paid monthly, the Optima card, like Visa and Master Card, extends credit in exchange for a finance charge. U.S. banks have also reported steadily rising delinquencies with Visa and Master Card holders.

The huge reserves will yield the first loss ever for American Express's Travel Related Services division, which has long been the money machine for the entire company. American Express estimated that the division would post an annual loss of $50 million to $75 million, but made no estimate of the company's overall earnings.

Company officials said the troubles reflected the difficulty of the credit business in an era when racking up unpayable debts has become common. "Societal factors are now making bankruptcy more acceptable, with some raising bankruptcy to a fine art," Mr. Golub said.

But American Express officials also conceded that their strategy for the credit-card business was flawed. "We haven't very successfully run a revolving-credit business," said James D. Robinson 3d, chairman and chief executive.

Indeed, the problems represent a failure stemming from expanding too far beyond the company's core business, the charge card, analysts said.

"This has been a very well-run company," said John Keefe, an analyst with Lipper Analytical Securities. But "the company got to be too big to avoid economic cycles and now they are in the soup with the rest of us," he said.

American Express hoped to make money from the Optima card from the combination of fees and monthly interest rates charged for credit balances. But as the balances grew, delinquencies rose, eroding profit.

The ailments in the Optima card operation have not spread to the company's charge-card lines, like its green American Express card or its Gold or Platinum cards.

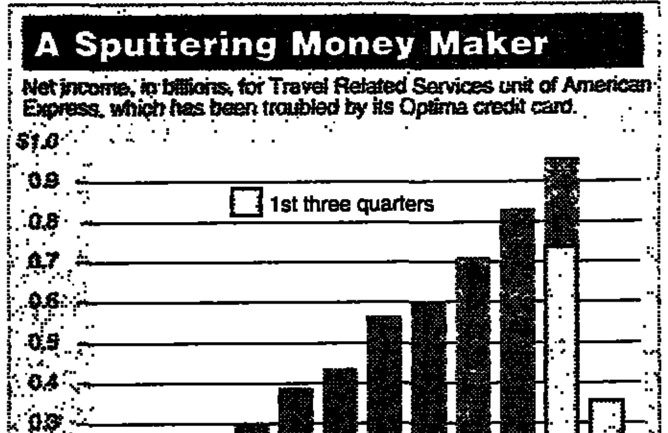
One reason Optima may be having a harder time is that its card holders are concentrated on the East and West Coasts, where the recession has hit particularly hard.

Included in the $265 million added reserves is $24 million of write-offs related to defaults by customers that were not properly reported by American Express for three quarters because of accounting problems, company officials said.

The accounting errors resulted in some incorrect documents being filed with the Federal Deposit Insurance Corp. by its Centurion Bank, which issues the card. The company has contacted government officials to inform them that corrected records will be submitted.

With credit tightening throughout the economy, American Express said it was shifting its strategy

See AMEX, Page 13



The New York Times

Problems At Crédit Lyonnais

Compiled by Our Staff From Dispatches

PARIS — Crédit Lyonnais reported Thursday that its net profit for the first half of the year had been considerably dented by problems in some of the new business areas into which the French state-controlled bank has moved aggressively in recent years.

The bank said its attributable net profit had slipped 11.5 percent to 1.61 billion francs ($284 million), even as its net banking income grew 5.7 percent to 21.04 billion francs.

Chairman Jean-Yves Haberer, the former merchant banker who is the architect of Crédit Lyonnais's expansionist strategy, said the bank's Altus Finance unit had lost money on turbulent foreign-exchange markets after the Gulf war began in February.

He said the bank had had to set aside a substantial provision against possible bad loans by its Dutch subsidiary to Giancarlo Parretti to help him buy MGM-Pathe Communications Corp.

Net new provisions had grown to 3.37 billion francs as of June 30.

(Reuters, AFP)

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Amsterdam, October 1, 1991.

RJR Offers Debt-Reduction Plan With Potential to End Junk Status

Compiled by Our Staff From Dispatches

NEW YORK — RJR Nabisco Holdings Corp., the biggest issuer of corporate junk obligations, presented Thursday a debt-cutting strategy that sent the price of its debt securities soaring as the conglomerate moved toward investment-grade status.

The company said the plan would offer multiple benefits, including interest savings, greater financial flexibility and accessibility to more attractive bank financing.

For the fourth time this year, the food and tobacco conglomerate has taken action to repay its high-interest debt, which once totaled $30 billion. The company became highly leveraged after it was acquired by Kohlberg, Kravis, Roberts & Co. for a record $25 billion in February 1989 as the takeover boom of the 1980s came to a close. Earlier this year, the company issued common stock, beginning its return to the equity markets.

A spokesman said RJR had total debt of $16.6 billion at the end of the second quarter, including $5.2 billion in bank debt. On Thursday, RJR said it would sell new common stock to reduce its obligations by about $1.8 billion and issue $1.88 billion of preferred stock that would replace higher-yielding debt.

In afternoon trading, RJR Nabisco Capital Corp.'s 15 percent payment-in-kind bonds of 2001 rose 4½ points, to 123½; its 13.125 percent bonds of 2001 gained 1, to 103½; and its 13½ percent coupon bonds rallied 2⅜, to 113⅞. The company's zero-coupon bonds due 2001 surged 3½, to 83½, and its zeros due 2009 climbed 6⅛, to 166⅞.

The payment-in-kind issue currently offers investors interest payments in more bonds. There was speculation on Thursday, however, RJR would shift to cash payments, which would eventually be cheaper for it than redeeming an increased number of bonds issued through payment in kind interest.

The company's common stock weakened, falling 62.5 cents to $11 a share. Investors feared the new issues would dilute their holdings, but analysts and the company said earnings per share were unlikely to be affected because the reduced interest payments resulting from the moves would raise net income.

Moody's Investors Service, Standard & Poor's Corp. and Fitch Investors Service all said they were considering upgrades on RJR, whose senior debt is now in the highest category of junk bonds.

"RJR's debt swap is the final step to remove it from highly leveraged status with its banks and move it into the investment-grade category with the ratings agencies,"

See RJR, Page 12

Everybody's Talking, But No Bids for BAe

Reuters

LONDON — Stock in British Aerospace PLC rose Thursday, but the company said it was not in talks with a potential buyer and that speculation about a bid had been encouraged by unspecified third parties.

Meanwhile, companies considered as possible bidders denied they had designs on Britain's biggest export earner.

BAe stock rose to £4.25 ($7.45) a share in London trading, up 12 pence from Wednesday, when the stock gained six pence.

The company, which makes Rover cars, Harrier vertical-takeoff jets and wings for European Airbus jets said, "British Aerospace confirms it is not in discussions with any potential offeror."

But it added it had "received indications that the speculation is being encouraged by third parties whose interests may differ sharply from those of the company, its shareholders, customers and employees."

Among rumored bidders, General Electric Co. of Britain had said Wednesday that it was not negotiating with BAe, although it refused to comment on Thursday.

Two French defense companies, Aerospatiale and Thomson-CSF, denied they were involved in a takeover attempt. Daimler-Benz AG's DASA aerospace division of Germany also denied interest.

BAe stock had been falling since early September, when the company warned that an expected 1991 profit of £300 million could become a loss, after exceptional charges, of up to £100 million

At that time, the company announced a £432 million rights issue to current stock holders to tide it over a difficult period. The rights issue, at £3.80 a share, is due to close Oct. 28.

Broken Code Makes Business Secrets a Bit Less Safe

By John Markoff
New York Times Service

NEW YORK — Two Israeli scientists have developed a powerful mathematical technique that for the first time makes it possible to break the code used by many businesses for encrypting highly sensitive information.

The code, which depends on a U.S. government system known as the Data Encryption Standard, now appears to have a significant chink in its armor, even though experts say it is not immediately threatened by the new mathematical attack.

The two scientists, Adi Shamir and Eli Biham, have not yet published their results, but Mr. Shamir, one of the world's leading cryptographers, recently sent electronic mail messages notifying several American colleagues of the breakthrough. The new approach relies on systematically mapping subtle statistical variations in very large samples of data.

The Data Encryption Standard "is clearly showing its age and over the next few years we're going to have to figure out something else," said Ronald Rivest, a computer scientist and cryptographic expert at Massachusetts Institute of Technology.

Commonly encrypted information includes designs for high-technology products, data about oil and other energy reserves and records of financial transactions. Government officials have become increasingly concerned that this material is vulnerable to manipulation or theft as more of it is transmitted between computers.

Several corporate officials said that the breakthrough, which works only under certain circumstances, would not make the standard obsolete immediately.

"If I were going to buy cryptographic gear tomorrow I would still buy DES," said Leslie Chalmers, chairman of the security and risk management division of the American Banking Association. "Using DES is still preferable to running bare."

The code standard 'is clearly showing its age and over the next few years we're going to have to figure out something else.'
Ronald Rivest, cryptographic expert, MIT.

She said the banking industry chose to rely on government standards because such cryptographic approaches are the most thoroughly tested.

Mr. Shamir, who is a professor of applied mathematics at the Weizman Institute in Israel, noted that his approach is now considerably faster than an earlier method in which a computer tests every possible key to unlock the code. Mr. Biham worked with Mr. Shamir as a student and is now at the Technion technology institute in Israel.

The DES system is based on a secret number, or key, that is used to perform a series of mathematical scrambling operations on a message or on other computer data. When the code message is received, the same secret key is used to reverse the process and unscramble the data.

The code-breaking technique can work only if the codebreaker can trick his opponent into encrypting an already known message.

When the the known message has been unraveled from its encrypted form by the new method, the original secret key can be derived, enabling the codebreaker to solve all messages sent with that key.

The DES is based on research that was originally done by researchers at IBM's Thomas J. Watson Research Laboratory in the 1970s as part of a project code named "Lucifer" and adopted as a national standard in 1977.

"There have been questions about the security level of DES since it was advanced. Now we have the final verification that the system can be broken," said Martin Hellman, a cryptographer at Stanford University. "I would encourage people to buy equipment that can be upgraded in the future."

CANON INC.

Advice has been received from Tokyo that the Board of Directors has declared a payment of DIVIDEND of Yen 6.25 per share for the six months period ended 30th June 1991.
Holders of EUROPEAN DEPOSITARY RECEIPTS TO BEARER (SHARE EDR's) wishing to claim this dividend in respect of the shares represented by their share EDR's should present Coupon No. 61 at the office of HILL SAMUEL BANK LTD., 45, BEECH STREET, LONDON EC2P 2LX, where listing forms are available, or BANQUE INTERNATIONALE A LUXEMBOURG, 2, BOULEVARD ROYAL, LUXEMBOURG.
Payment in sterling will be made at the rate of exchange ruling one day after presentation.
Holders of BEARER DEPOSITARY RECEIPTS (SHARE BDR's) wishing to claim this dividend in respect of the shares represented by their share BDR's should present Coupon No. 38 at the office of HILL SAMUEL BANK LTD., 45, BEECH STREET, LONDON EC2P 2LX where listing forms are available OR

Algemene Bank Nederland N.V. 32 Vijzelstraat, Amsterdam.	The Fuji Bank Limited, Immermannstrasse 3, 4, Dusseldorf
Citibank N.A., 111 Wall Street, New York, N.Y. 10015	Kredietbank S.A., Luxembourgeoise 43 Boulevard Royal, Luxembourg.
Societe Generale 29 Boulevard Haussmann, 75 Paris 9.	

Payment will be made in U.S. Dollars at the rate of exchange ruling one day after presentation.
Japanese Withholding Tax at the rate of 20% will be deducted from the proceeds of the dividend, except in the case of holders resident in the following countries:

Arab Republic of Egypt	Korea
Australia	Malaysia
Belgium	The Netherlands
Canada	New Zealand
Denmark	Norway
Finland	Singapore
France	Spain
Germany	Sweden
Ireland	Switzerland
Italy	United Kingdom
	United States of America

To obtain payment under deduction of Withholding Tax at the reduced rate of 15% residents of the above countries must furnish a declaration of residence as required by the Japanese Ministry of Finance. The declaration in respect of holders resident in the United Kingdom is incorporated in the listing form. For residents of all other countries a separate declaration must be furnished giving the name and address of the beneficial owner, the number and definitive numbers of EDR's/BDR's held, and attesting that he is entitled to the 5% Tax Relief pursuant to the Tax Convention between Japan and the country concerned.
Share EDR/BDR holders resident in the Republic of Korea will receive payment under deduction of Withholding Tax at the reduced rate of 12%, and residents of Zambia without any deduction subject to the provision of a declaration as set out above.
Attention is drawn to the fact that the above mentioned concessions relating to Japanese Withholding Tax apply only to coupons presented for payment within 7 months of the record date. Thereafter tax will be deducted at the full rate of 20% and it will be the responsibility of the owner to claim from the Japanese Tax Authorities any refund to which he is entitled.
United Kingdom Income Tax at the appropriate rate will be deducted from the proceeds unless the Coupons are accompanied by a United Kingdom Affidavit of Non-residence.
Full information may be obtained from

Hill Samuel Bank Ltd.
45, Beech Street, London EC2P 2LX.

MARKET DIARY

Program Sales Push Dow Below 3,000

United Press International

NEW YORK — Stock prices closed sharply lower in moderate trading Thursday, depressed by a weak bond market and waves of program selling triggered by investor concern over the economy and corporate earnings.

The Dow Jones industrial average, which slipped 5.82 points Wednesday, tumbled 27.73 points, to 2,984.79. It was the first time in

N.Y. Stocks

nearly three weeks that the key barometer closed below 3,000.

The New York Stock Exchange index fell 1.86, to 211.74, while Standard & Poor's 500-stock index dropped 3.79, to 384.47. An average share lost 30 cents. Declining issued outnumbered advancers by more than 2 to 1 as volume rose to 174.23 million shares from 166.29 million traded on Wednesday.

Stocks ended lower on the American Stock Exchange and in over-the-counter trading, and U.S. government securities fell. The 30-year Treasury bond lost 4/32, to 103 8/32, where it yielded 7.84 percent in late trading.

Trude Latimer, market analyst with Jesup, Josephthal & Co., said prices dropped after "a succession of sell programs."

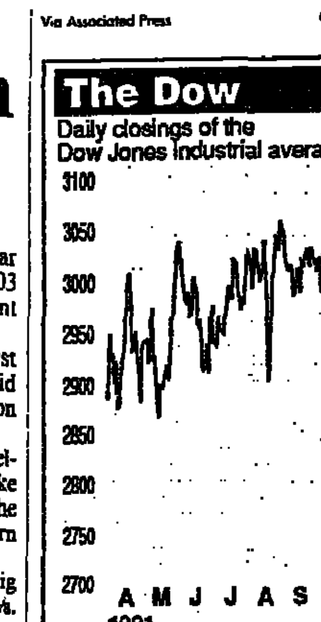
"There seems to be a general feeling that the economy is going to take quite a while to straighten out," she said. "There also is investor concern over third-quarter earnings."

American Express paced the Big Board actives, dropping 2¼ to 23⅛. The financial-services company said Wednesday it would take an after-tax charge of $265 million as part of plans to scale back travel-related services.

RJR Nabisco Holdings followed, easing ⅝ to 11. The company announced a debt-cutting program that would retire its current preferred stock. RJR's preferred was the fourth-most-active issue, rising 2⅜ to 40⅞.

Chrysler was the third-most-active issue, easing ⅛ to 10¼.

Via Associated Press Oct. 3



NYSE Most Actives

	Vol.	High	Low	Last	Chg.
AmExp	89082	24	22⅞	23⅛	—2¼
RJR Nb n	73319	11¼	10⅞	11	—⅝
Chryslr	30274	10¼	10⅛	10¼	—⅛
RJR pf	29686	43½	40	40⅞	+2⅜
ConrPr	25056	16⅛	15⅞	15⅞	—2⅝
Citicorp	22673	14	13½	13⅝	—⅜
TelMex n	18995	38	37⅜	37½	+⅜
Telef	18026	33⅝	32⅞	33⅛	+⅝
Upjohn	16518	45½	44⅛	44¼	—1½
AMD	16458	9	8⅝	8⅝	—⅜
AT&T	15654	37½	37⅛	37¼	—⅛
NiaMP	14801	17¼	16⅞	17⅛	+⅛
PhilMr	12839	73	72⅛	72⅛	—½
IBM	12409	101	99⅛	99⅛	—2
PepsiC	12032	29⅛	28¾	28⅞	—¼

AMEX Most Actives

	Vol.	High	Low	Last	Chg.
MetMB	16356	21⅜	21	21	—⅜
EchoBy	3905	8⅝	8⅛	8⅝	+¼
BergBr s	3520	22	21⅜	21⅜	—⅜
Mallard	3125	2½	2⅛	2⅛	
RhnP rt s	2681	2⅞	2⅝	2⅝	
WangB	2675	3	2⅞	2⅞	
ComCr	2237	26¼	25⅞	25⅞	—¼
Belmac	2216	18	15¼	16¼	—1
MichIE	1958	20⅛	19⅝	19⅝	—½
Nabors	1946	5⅞	5⅝	5⅝	—¼
Systin	1839	4⅞	4½	4⅞	+⅜
MedcR	1787	18⅞	17¼	17½	—¼
Amdhl	1704	14	13½	13⅞	+¼
ForstL s	1698	32½	31⅜	31⅜	—⅜
Medev n	1647	33⅜	31½	33⅛	+1½

NYSE Diary

	Close	Prev.
Advanced	516	783
Declined	1051	838
Unchanged	518	514
Total Issues	2085	2135
New Highs	92	149
New Lows	22	17

Amex Diary

	Close	Prev.
Advanced	207	283
Declined	346	267
Unchanged	272	262
Total Issues	825	812
New Highs	28	34
New Lows	9	9

NASDAQ Diary

	Close	Prev.
Advanced	744	967
Declined	1,201	980
Unchanged	2,210	2,207
Total Issues	4,155	4,154

Dow Jones Averages

	Open	High	Low	Close	Ch'ge
Indus	—	3,012.30	2,984.79	2,984.79	—27.73
Trans	—	1,210.39	1,196.38	1,198.43	—3.36
Util	—	213.88	212.76	213.19	—0.44
Comp	—	1,076.84	1,069.82	1,069.82	—6.88

Standard & Poor's Indexes

	High	Low	Close	Ch'ge
Industrials	458.49	454.03	454.03	—4.46
Transp.	305.55	302.67	303.08	—1.28
Utilities	145.74	145.04	145.06	—0.58
Finance	31.77	31.12	31.16	—0.61
SP 500	388.26	384.47	384.47	—3.79
SP 100	—	—	360.60	—3.62

NYSE Indexes

	High	Low	Close	Ch'ge
Composite	213.08	211.73	211.73	—1.86
Industrials	265.59	263.69	263.69	—2.49
Transp.	182.06	180.64	180.64	—1.19
Utilities	95.71	95.54	95.57	—0.24
Finance	159.08	157.87	157.93	—1.95

NASDAQ Indexes

	High	Low	Close	Ch'ge
Composite	526.31	519.78	520.51	—5.82
Industrials	588.29	580.70	581.31	—7.68
Finance	524.62	520.65	521.73	—2.94
Insurance	536.68	530.50	532.19	—4.44
Utilities	598.42	589.37	591.74	—7.42
Banks	340.88	338.33	340.31	—0.17
Transp.	532.54	526.32	528.66	+1.11

AMEX Stock Index

High	Low	Close	Ch'ge
375.57	372.86	373.02	—2.54

Dow Jones Bond Averages

	Close	Ch'ge
20 Bonds	97.14	+0.04
10 Utilities	98.73	+0.18
10 Industrials	95.54	—0.10

Market Sales

NYSE 4 p.m. volume	174,230,000
NYSE prev. cons. close	199,991,970
Amex 4 p.m. volume	12,850,000
Amex prev. cons. close	15,316,000
NASDAQ 4 p.m. volume	179,367,500
NASDAQ prev. 4 p.m. volume	179,410,000
NYSE volume up	41,817,770
NYSE volume down	115,368,240
Amex volume up	3,208,340
Amex volume down	7,172,170
NASDAQ volume up	54,936,000
NASDAQ volume down	96,639,400

N.Y.S.E. Odd-Lot Trading

	Buy	Sales	Short*
Oct. 2	594,055	614,564	40,139
Oct. 1	622,884	605,242	28,950
Sept. 30	680,436	677,990	31,414
Sept. 27	671,976	721,623	28,869
Sept. 26	639,039	695,295	32,959

*Included in the sales figures.

S&P 100 Index Options

Oct. 3

Strike Price	Calls-Last Oct	Nov	Dec	Jan	Puts-Last Oct	Nov	Dec	Jan
335	—	—	—	—	⅛	1⅛	—	—
340	22¾	—	—	—	⅛	2⅛	4⅛	—
345	19¼	19⅝	—	—	⅞	3¼	5⅛	—
350	12⅝	16¼	20½	—	1⅜	4⅝	7	8½
355	8½	12½	—	—	2½	5⅛	8⅝	—
360	5¼	8⅝	13	16⅝	4¼	7⅝	10⅝	11½
365	2⅝	6¼	10	—	6⅝	10½	12½	—
370	1⅛	4	7⅝	11	10¼	13¼	14⅝	16⅝
375	⅜	2⅛	5½	—	14⅝	16	17	—
380	⅛	1⅛	3⅛	—	18½	19⅝	20⅝	—
385	⅛	⅜	2⅛	—	22¾	23½	24⅝	—
390	1/16	⅛	1⅛	—	—	27¼	—	—
395	1/16	⅛	—	—	—	—	—	—

Calls: total vol. 89,325; total open int. 320,146
Puts: total vol. 149,032; total open int. 344,743

	Dec 92	Dec 93	Dec 92	Dec 93
27½	—	—	⅛	1
30	—	8⅛	1	—
32½	—	—	1⅛	2⅛
35	4⅛	—	2⅛	3⅛
37½	—	—	3½	4⅛
40	1⅜	—	4⅝	—

Calls: total vol. 33; total open int. 24,273
Puts: total vol. 227; total open int. 81,228

Source: CBOE.

EUROPEAN FUTURES

Food

	Close		High	Low	Prev. Close	
SUGAR (FOX) U.S. Dollars per metric ton-lots of 50 tons						
Dec	178.00	N.T.	187.00	182.00	183.60	N.T.
Mar	183.00	185.00	190.20	183.00	189.00	189.40
May	181.60	184.00	187.00	181.60	186.20	187.60
Aug	185.60	188.00	185.60	185.60	185.60	191.60
Oct	183.60	192.00	191.00	191.00	184.60	195.60
Est. Sales 642.						
COCOA (FOX) Sterling per metric ton-lots of 10 tons						
Dec	755	756	756	745	747	748
Mar	798	799	800	789	785	786
May	823	824	824	809	807	809
Jul	850	852	850	831	825	832
Sep	870	873	874	849	845	850
Dec	890	895	877	874	870	874
Mar	905	920	N.T.	N.T.	892	898
Est. Sales 2,605.						
COFFEE (FOX) Sterling per metric ton-lots of 5 tons						
Nov	483	484	488	477	487	488
Jan	505	506	511	502	509	511
Mar	523	524	529	523	528	530
Est. Sales 1,021.						

	High	Low	Close		Ch'ge
WHITE SUGAR (Matif) Dollars per metric ton-lots of 50 tons					
Dec	281.50	279.50	278.50	279.50	— 5.00
Mar	283.20	277.50	277.50	278.50	— 6.00
May	N.T.	N.T.	276.00	276.10	— 6.00
Aug	N.T.	N.T.	276.00	276.10	— 6.00
Oct	N.T.	N.T.	258.90	259.10	— 3.10
Dec	N.T.	N.T.	256.90	257.10	— 4.50

Est. sales 876. Prev. sales 127. Open interest

Metals

	Close Bid	Ask	Previous Bid	Ask
ALUMINUM (High Grade) Dollars per metric ton				
Spot	1139.00	1140.00	1141.00	1142.00
Forward	1107.00	1107.50	1170.00	1171.00
COPPER CATHODES (High Grade) Sterling per metric ton				
Spot	1353.50	1354.00	1329.00	1329.00
Forward	1338.00	1339.00	1326.00	1327.00
LEAD Sterling per metric ton				
Spot	307.25	307.50	307.50	307.50
Forward	316.50	317.50	316.00	316.50
NICKEL Dollars per metric ton				
Spot	7495.00	7505.00	7520.00	7540.00
Forward	7535.00	7550.00	7560.00	7575.00
TIN Dollars per metric ton				
Spot	5540.00	5545.00	5550.00	5555.00
Forward	5614.00	5615.00	5615.00	5620.00
ZINC (Special High Grade) Dollars per metric ton				
Spot	990.00	991.00	991.00	993.00
Forward	1109.00	1110.00	1011.00	1012.00

Financial

	High	Low	Close	Change
3-MONTH STERLING (LIFFE) £500,000 - pts of 100 pct				
Dec	90.13	90.07	90.10	—0.01
Mar	90.45	90.40	90.41	—0.02
Jun	90.44	90.39	90.40	—0.02
Sep	90.39	90.36	90.37	Unch.
Dec	90.30	90.28	90.29	+0.01
Mar	90.13	90.12	90.12	+0.01
Jun	90.06	90.05	90.05	—0.01
Sep	N.T.	N.T.	90.01	—0.01
Dec	N.T.	N.T.	90.00	—0.02
Est. volume: 23,746. Open interest: 133,218.				
3-MONTH EURODOLLARS (LIFFE) $1 million - pts of 100 pct				
Dec	94.41	94.35	94.38	+0.03
Mar	94.48	94.45	94.47	+0.03
Jun	94.32	94.29	94.29	+0.01
Sep	93.97	93.96	93.93	—0.02
Dec	N.T.	N.T.	93.36	—0.01
Mar	93.27	93.26	93.21	—0.01
Jun	N.T.	N.T.	92.92	—0.01
Sep	N.T.	N.T.	92.67	—0.01
Est. volume: 4,979. Open interest: 28,827.				
3-MONTH EUROMARKS (LIFFE) DM1 million - pts of 100 pct				
Dec	90.67	90.65	90.65	—0.01
Mar	90.95	90.93	90.93	Unch.
Jun	91.15	91.14	91.14	Unch.
Sep	91.28	91.28	91.28	Unch.
Dec	91.38	91.38	91.39	+0.01
Mar	91.50	91.49	91.50	+0.02
Jun	91.50	91.50	91.50	+0.02
Sep	N.T.	N.T.	91.57	+0.02
Est. volume: 6,707. Open interest: 140,864.				
LONG GILT (LIFFE) £50,000 - pts & 32nds of 100 pct				
Dec	96-18	96-09	96-13	—0-07
Mar	N.T.	N.T.	96-13	—0-02
Est. volume: 13,011. Open interest: 61,928.				

	High	Low	Close	Change
GERMAN GOVERNMENT BUND (LIFFE) DM 250,000 - pts of 100 pct				
Dec	85.90	85.90	85.81	—0.10
Mar	86.09	86.07	86.04	—0.09
Jun	N.T.	N.T.	86.19	—0.09
Est. volume: 14,775. Open interest: 68,901.				

Industrials

	High	Low	Last	Settle	Ch'ge
GASOIL (IPE) U.S. dollars per metric ton-lots of 100 tons					
Oct	207.25	204.50	207.00	207.00	+3.50
Nov	209.50	206.25	208.50	208.75	+6.00
Dec	210.25	207.25	209.00	209.00	+2.75
Jan	208.25	205.00	207.50	207.50	+3.50
Feb	203.00	200.00	202.50	202.25	+3.25
Mar	195.50	192.00	194.50	194.50	+3.75
Apr	188.00	188.00	188.00	187.50	+2.50
May	183.25	183.25	183.25	182.00	+2.00
Jun	179.50	179.50	179.50	179.25	+1.00
Est. Sales 17,580. Prev. sales 11,610. Open interest 79,074					
BRENT CRUDE OIL (IPE) U.S. dollars per barrel-lots of 1,000 barrels					
Nov	21.57	21.27	21.50	21.56	+0.41
Dec	21.30	21.07	21.29	21.30	+0.33
Jan	21.04	20.87	21.03	21.03	+0.28
Feb	20.73	20.73	20.73	20.78	+0.23
Mar	N.T.	N.T.	N.T.	20.55	+0.25
Apr	20.40	20.40	20.40	20.40	+0.30
May	N.T.	N.T.	N.T.	20.09	+0.19
Jun	N.T.	N.T.	N.T.	20.00	+0.20
Jul	N.T.	N.T.	N.T.	19.95	+0.28
Est. Sales 24,386. Prev. sales 21,224. Open interest 86,982					

Stock Indexes

	High	Low	Close	Change
FTSE 100 (LIFFE) £25 per index point				
Dec	2695.0	2660.0	2665.0	—34.0
Mar	N.T.	N.T.	2701.0	—34.0
Jun	N.T.	N.T.	2733.0	—34.0
Est. volume: 5,139. Open interest: 34,194.				

Sources: Reuters, Matif, Associated Press, London Int'l Financial Futures Exchange, Int'l Petroleum Exchange.

Spot Commodities

Commodity	Today	Prev.
Aluminum, lb	0.517	0.518
Coffee, lb	0.615	0.615
Copper electrolytic, lb	1.20	1.20
Iron FOB, ton	213.00	213.00
Lead, lb	0.33	0.33
Silver, troy oz	4.165	4.175
Steel (billets), ton	473.00	473.00
Steel (scrap), ton	89.00	89.00
Tin, lb	3.5896	3.5994
Zinc, lb	0.50	0.50

Dividends

Company	Per	Amt	Pay	Rec
INCREASED				
X-Rite Inc	Q	.04	11-11	10-14
STOCK SPLIT				
Frstfed Finl Calif — 5-for-4				
USUAL				
Binks Mfg	Q	.25	10-31	10-18
Carolina Freight	Q	.15	11-1	10-18
Houston Industries	Q	.74	12-10	11-15
Keystone Finl	Q	.25	10-20	10-12

a-annual; m-monthly; q-quarterly; s-semi-annual

Source: UPI.

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U.S./AT THE CLOSE

U.S. Factory Orders Fell in August

WASHINGTON (Reuters) — Orders received by U.S. factories fell by 1.9 percent during August because of a drop in demand for long-lasting durable goods, the Commerce Department said Thursday.

The decline followed a revised rise of 6.1 percent in July orders.

The August drop was the biggest fall in orders since a 2.9 percent decline in March. But inventories of unsold goods dropped for a sixth consecutive month during August. Analysts say drawn down stocks must eventually be rebuilt and will provide significant economic stimulus.

A key component of factory orders, durable goods, fell by a revised 3.9 percent in August. Durables are items like refrigerators and cars, designed to last at least three years.

Auditor Warns on McDonnell Orders

WASHINGTON (Reuters) — McDonnell Douglas Corp., the largest U.S. defense contractor, is in such bad financial shape it may be unable to fulfill its government contracts, auditors told Congress Thursday.

William Reed, director of the Defense Contract Audit Agency, told a House subcommittee on Oversight and Investigations that it was possible the company might stop work on Pentagon contracts, seek court protection and simply not pay its bills.

Representative John Dingell, who chairs the subcommittee, said McDonnell Douglas had run into serious problems in virtually all of its new major defense programs.

Cost overruns on the Navy's A-12 aircraft, the C-17 cargo plane and T-45 trainer may reach as high as $2.7 billion, according to Neal Curtin of the General Accounting Office. He also noted that McDonnell Douglas planned to file claims against the government on all three projects, which he said could cost the government hundreds of millions of dollars and help the company at least break even on the contracts.

Freddie Mac Punishes Bond Dealers

NEW YORK (Reuters) — The Federal Home Loan Mortgage Corp. said Thursday it was imposing fines and putting on probation some members of its Wall Street dealer group for inflating orders and falsifying information on its debt securities.

A Freddie Mac spokeswoman said the agency would not name the offending firms in the 25-member dealer group. Offenders will be placed on probation for one year and fined a penalty equal to 20 percent of commissions from the agency's 1990 and 1991 debenture sales.

The action followed disclosure by a Securities and Exchange Commission official that the SEC was considering similar action against brokerage firms and banks that hyped customer orders for government agency debt.

Oryx Energy Plans Restructuring

DALLAS (AP) — Oryx Energy Co., expecting a net loss from operations of about $40 million for the third quarter, announced a restructuring program Thursday that includes a significant work-force reduction.

The company, spun off from Sun Co. in 1988 and now the largest U.S. independent oil and gas producer, also said it plans to raise approximately $400 million through asset sales and cut costs by $100 million a year.

"We have decided to accelerate our debt-reduction plans and at the same time further concentrate our operations into key areas," said Chairman Robert P. Hauptfuhrer. He said Oryx would focus efforts on areas including the U.S. Gulf coast, the North Sea and Indonesia.

Sun Co. to Take $400 Million Charge

NEW YORK (UPI) — Sun Co. said Thursday it would take a $400 million charge against profits in the third quarter for a restructuring that will include a shift in headquarters and the layoff of about 900 people, or 25 percent of its salaried work force.

President Robert Campbell said the plan was expected to result in annual pretax savings of more than $100 million a year.

About $220 million of the after-tax charge will reflect the sale of the real estate business of Radnor Corp., a Sun subsidiary hurt by the industry's slump. Sun also will move its headquarters to Philadelphia from suburban Radnor.

Dollar Rate Against Yen Falls to an 8-Month Low

Reuters

NEW YORK — The dollar fell Thursday to an eight-month low against the yen as a result of market rumors that Japanese officials would not mind seeing the dollar

Foreign Exchange

fall as low as 120 yen, as a means of curbing the Japanese trade surplus.

The dollar closed at 130.620 yen, down from 132.585 at Wednesday's close. It was the lowest U.S. close for the dollar against the yen since 130.50 on Feb. 15.

"The dollar did try a couple of times to rally through 131.00 but couldn't," said Ian Spence of Manufacturers Hanover.

The dollar rose against the mark to close at 1.6636 DM, up from 1.6615 DM on Wednesday. The U.S. currency fell to 1.4545 Swiss francs from 1.4562, and to 5.6685 French francs from 5.6765. The pound rose to $1.752 from $1.750.

Overnight in Asia, a Japanese media report quoted an unidentified official as saying the level of 120 yen to the dollar was not inappropriate. A senior Finance Ministry official said later that the comment was taken out of context.

Joseph Cambria of Banque Paribas said of the Japanese trade outlook that "the market is talking itself into strengthening the yen because of the surplus." He said this new market psychology could combine with covert intervention to push the dollar toward 120 yen or lower. The weaker Japanese economy is likely to reduce imports and contribute to the wider trade gap, Mr. Cambria said.

In late London trading, the dollar stood at 130.80 yen, well below its Wednesday level of 132.40. The dollar stood at 1.6643 DM, up from 1.6622; at 1.4547 Swiss francs, up from 1.4514, and at 5.6745 French francs, up from 5.6645. The pound was at $1.7505, down from $1.7525.

RJR: *Bond Prices Surge on Debt-Reduction Program*

(Continued from first finance page)

said Ed Mally, an analyst at Salomon Brothers Inc.

If its debt-cutting moves proceed as planned, the concern will no longer be considered a highly leveraged company under U.S. regulations. Freed of a high-risk rating, the company will be able to obtain financing at lower interest rates than it currently pays.

In the first of its moves, RJR said it would offer about 274 million common shares in exchange for its $1.8 billion of convertible preferred shares, which pay an 11.5 percent dividend. Preferred holders would get a premium for their shares, but the company will save more than $200 million a year in dividends.

It also plans to issue 160 million shares of preferred equity redemption cumulative stock, which will offer an approximate dividend yield of 7.75 percent to 8.25 percent. The proceeds will be used to retire higher-yielding bonds.

Louis Gerstner, the RJR chairman, said after the issues were completed, the company would negotiate a new agreement with its bank lending group on more favorable terms.

After the transactions, RJR said its debt would fall to less than $15 billion and equity would rise to about $8 billion, bringing its debt-to-equity ratio to 1.9-to-1. After the takeover, the ratio was more than 20 to 1.

(Reuters, BBN, AP)

French Contractors Fear Tunnel Losses

Reuters

PARIS — The five French contractors building the Channel Tunnel for Eurotunnel SA will set aside 500 million francs ($88.35 million) for possible losses, sources said Thursday.

The losses, mainly from cost overruns on equipment, could be at least partially covered if French and British contractors won a claim against Eurotunnel.

WORLD STOCK MARKETS

Agence France Presse Oct. 3

Amsterdam

	Close	Prev.
ABN Amro Hld	39.60	39.70
ACF Holding	32.60	33
Aegon	109.90	110.30
Ahold	82.30	82.40
Akzo	115.20	115.90
AMEV	46.20	46.50
A'Dam Rubber	3.73	3.80
Bols	42	42.30
Buhrmann Tett	45.30	46.10
Center Parcs	22.50	22.50
CSM	81.20	81.70
DAF	20.50	20.90
DSM	101.30	101.80
Elsevier	99.50	89.90
Fokker	29.90	30.30
Gist-Brocades	33	33.20
Heineken	152.70	154.20
Hoogovens	54	55.80
Hunter Douglas	73	73.50
IHC Caland	61.50	61.90
Inter Mueller	71.40	71.80
Int'l Nederland	46.60	46.90
KLM	31.60	31.70
KNP	45.20	45.70
Nedlloyd	55.70	56.20
Oce Grinten	54.80	54.20
Pakhoed	43.70	44
Philips	33.10	33.40
Robeco	100.10	100.20
Rodamco	53.50	53.70
Rolinco	100.60	100.50
Rorento	69	68.90
Royal Dutch	151.20	151
Unilever	163.40	163.30
Van Ommeren	40.30	41.30
VMF Stork	35.25	35.50
VNU	75.10	75.50
Wessanen	83.50	84.70
Wolters/Kluwer	56	57.10

CBS Trend Index : 97.50
Previous : 98.20

Brussels

	Close	Prev.
AG Fin	1770	1675
Arbed	4400	4420
Barco	952	948
Bekaert	9580	9530
Cockerill	163	163
Cobepa	4970	4915
Delhaize	7710	7640
Electrabel	4600	4585
GIB	1258	1232
GBL	3175	3050
Gevaert	6200	6540
Hoboken	N.Q.	—
Kredietbank	4000	3925
Petrofina	10950	10825
Royal Belge	3850	3860
Soc Gen Banque	5450	5400
Soc Gen Belgique	2065	2040
Sofina	11250	11000
Solvay	12550	12475
Tractebel	7600	7410
UCB	18600	18500
Powerfin	2335	2305

Current Stock Index : 5446.66
Previous : 5410.32

Markets Closed

The stock market in Frankfurt was closed Thursday for a holiday.

Helsinki

	Close	Prev.
Amer A	56	55
Enso-Gutzeit	19.50	19.10
K.O.P.	22.50	23
Kymmene	63	62
Metra	60.10	60.50
Nokia	79	79.50
Pohjola	73	74
Repola	41	41.50
Stockmann	117	120

HEX Index : 943.00
Previous : 944.30

Hong Kong

	Close	Prev.
Bk East Asia	19.50	19.40
Cathay Pacific	9.85	9.35
Cavendish Int'l	3.63	3.63
Cheung Kong	20.80	20.80
China Light Pwr	20.40	20.60
Dairy Farm Int'l	9.70	9.70
Hang Lung Dev	8.20	8.15
Hang Seng Bank	32.75	32.50
Henderson Land	13.70	13.70
HK Air Eng.	17.30	17.10
HK China Gas	10.90	10.80
HK Electric	12.40	12.30
HK Land	9.15	9.05
HK Realty Trust	6.95	6.95
HK Shang Bank	32	32
HK Shang Htls	4.78	4.73
HK Telecomm	7.70	7.55
HK Ferry	5.10	5.10
Hutch Whampoa	14.30	14.10
Hysan Dev	8.10	8.10
Jardine Math.	34.50	34.50
Jardine Str Hld	17.40	17.10
Kowloon Motor	7.70	7.70
Mandarin Orient	5	4.98
Miramar Hotel	6.05	6

	Close	Prev.
New World Dev	11.40	10.90
SHK Props	22.80	22.80
Stelux	3.35	3.30
Swire Pac A	22.70	22.50
Tai Cheung Prps	4.88	4.85
TVE	2.35	2.33
Wharf Hold	10.20	10
Wing On Co	7.25	7.20
Winsor Ind.	8.80	8.80
World Int'l	5.35	5.30

Hang Seng Index : 4093.41
Previous : 4062.87

Johannesburg

	Close	Prev.
AECI	10.50	10.50
Altech	85	85
Anglo Amer	116.75	116
Barlows	48.25	47.30
Blyvoor	6	6
Buffels	33.50	33.50
De Beers	87	86.10
Driefontein	37.50	36.75
Gencor	13.05	12.65
GFSA	70	66.75
Harmony	17.50	17
Highveld Steel	15.65	15.65
Kloof	30.25	29.75
Nedbank Grp	13.50	13.50
Randfontein	12.80	12.50
Rusplat	65	62.50
SA Brews	57	56
St Helena	21.75	21.75
Sasol	16.35	15.75
Welkom	14	13.25
Western Deep	109	108

Composite Stock Index : 3367
Previous : 3384

London

	Close	Prev.
Abbey Nat'l	3.02	3.05
Allied Lyons	6.19	6.27
Arjo Wiggins	2.81	2.81
Argyll Group	2.93	2.93
ASDA Group	0.48	0.50
Ass Brit Foods	4.92	4.97
BAA	4.71	4.70
BAe	4.25	4.13
Bank Scotland	1.22	1.24
Barclays	4.60	4.65
Bass	10.25	10.27
BAT	6.62	6.71
BET	2.31	2.27
BICC	4.14	4.18
Blue Circle	2.57	2.60
BOC Group	5.95	6.11
Boots	4.17	4.21
BP	3.35	3.37
Brit Airways	1.90	1.86
Brit Gas	2.90	2.94
Brit Steel	1.29	1.31
Brit Telecom	4.18	4.22
BTR	4.13	4.22
Cable Wire	5.52	5.84
Cadbury Sch	4.22	4.34
Comm Union	4.97	4.98
Courtaulds	4.72	4.78
Enterprise Oil	5.18	5.13
Eurotunnel	5.30	5.30
Fisons	4.63	4.69
Forte	2.70	2.61
GEC	1.96	1.98
Gen'l Acc	5.51	5.45
Glaxo	13.88	13.97
Grand Met	8.48	8.41
GRE	1.81	1.81
Guinness	10.18	10.29
GUS A	13.55	13.75
Hanson	2.33	2.26
Hawker Sidd	7.48	7.55
Hillsdown	2.15	2.14
ICI	13.09	13.25
Kingfisher	5.52	5.59
Ladbroke	2.61	2.60
Land Sec	5.37	5.44
Lasmo	3.07	3.05
Legal Gen Grp	4.16	4.11
Lloyds Bank	3.95	4.03
Lonrho	2.39	2.44
Lucas Ind	1.35	1.40
Marks Sp	2.78	2.80
Maxwell	1.63	1.64
MEPC	4.99	5
Midland Bk	2.46	2.47
Nat'l Power	1.62	1.63
NatWest	3.41	3.48
NthWst Water	3.83	3.89
Pearson	7.73	7.70
P & O	5.21	5.24
Pilkington	1.43	1.47
PowerGen	1.79	1.79
Prudential	2.44	2.48
Racal Elec	0.57	0.58
Rank Org	6.70	6.95
Reckitt Col	6.86	6.90
Redland	5.45	5.48
Reed Intl	4.57	4.65
Reuters	9.36	9.52
RMC Group	6.22	6.28
Rolls Royce	1.45	1.44
Rothmans	11.30	11.50
Royal Ins	3.60	3.65
Royal Scot	1.84	1.84
RTZ	5.69	5.77
Sainsbury	3.65	3.63
Scot Newcas	4.13	4.17
Sears Holds	0.94	0.93
Severn Trent	3.57	3.52
Shell	5.02	5
Smith Nephew	1.28	1.31
SmithKline B	7.48	7.57
Sun Alliance	3.50	3.44
Tarmac	1.94	2
Tate & Lyle	4.04	4.07
Tesco	2.63	2.60
Thorn EMI	7.85	7.97
Trafalgar Hse	2.43	2.46
TSB Group	1.48	1.48
Ultramar	2.59	2.50
Unilever	7.88	7.97
Utd Biscuits	4.15	4.17
War Loan 3½	N.Q.	37
Wellcome	7.40	7.47
Whitbread	4.68	4.77
Williams Hdgs	3.43	3.43
Willis Corroon	3.06	3.11

F.T. 30 Index : 2019.20
Previous : 2037.90
F.T.S.E. 100 Index : 2625.60
Previous : 2644.20

Madrid

	Close	Prev.
Bco. Bilbao/Viz.	3165	3220
Banco Central	4890	4090
Bco. Santander	4980	5050
Banesto	3590	3590
CEPSA	2290	2275
Dragados	2130	2205
Ercros	634	645
Iberdrola I	716	723
Telefonica	1140	1720

S.E. General Index : 267.41
Previous : 269.02

Milan

	Close	Prev.
Alenia	2659	2670
Banca Comm	4520	4550
Bastogi	188.50	192
Benetton group	10398	10399
Ciga hotels	2075	2070
CIR	2440	2445
Cred Ital	2475	2463
Enichem	1450	1460
Eridania	7660	7680
Ferfin	1975	1980
Ferfin Risp	1233	1242
Fiat SPA	5240	5255
Generali	25350	25790
IFI	14250	14500
Italcem	22100	22200
Italgas	3298	3300
Italmobiliare	73700	74450
Mediobanca	15050	15260
Montedison	1214	1236
Olivetti	3135	3150
Pirelli	1775	1815
RAS	17650	17800
Rinascente	7451	7460
Saipem	1541	1555
SIP	1186	1181
SME	3299	3340
Snia	1230	1281
Standa	33120	33120
Stet	1990	2028
Toro Assi Risp	21830	22200

MIB Index : 1051
Previous : 1060

Montreal

	Close	Prev.
Alcan Aluminum	21⅞	22
Bank Montreal	38¼	38⅛
Bell Canada	44½	44¼
Bombardier A	23⅛	23½
Bombardier B	23⅜	23⅜
Cambior	9⅞	9½
Cascades	5½	5⅛
Dominion Text A	6⅛	6⅛
Donohue	11½	11¼
MacMillan Bl	16⅜	17
Nat'l Bk Canada	11⅛	11
Power Corp.	15	15⅛
Provigo	11½	11½
Quebec Tel	16½	16⅜
Quebecor A	N.Q.	18½
Quebecor B	18	18
Teleglobe	10	10
Videotron	12⅝	12½

Industrials Index : 1535.88
Previous : 1542.49

Paris

	Close	Prev.
Accor	790	795
Air Liquide	673	680
Alcatel Alsthom	599	603
Bancaire (Cie)	539	535
BIC	744	745
Bouygues	685	688
BSN-GD	960	967
Carrefour	2098	2096
C.C.F.	176.10	178
Cerus	131.60	134.40
Chargeurs	937	921
Club Med	456.40	455.90
Elf-Aquitaine	404.20	405.70
Gen. Eaux	2433	2439
Eurodisneyland	137.50	137.40
Hachette	180	182.70
Havas	484.10	490
Imetal	276	284
Lafarge Coppee	359	361.80
Legrand	3999	4020
Lyon. Eaux	545	549
Oreal (L')	666	671
L.V.M.H.	4167	4194
Matra	189.10	193.50
Merlin Gerin	544	535
Michelin B	127.90	128
Moulinex	149.80	156.90
Paribas	435.90	442
Pechiney Intl	170	171.20
Pernod-Ricard	1250	1252
Perrier	1343	1343
Peugeot	609	616
Printemps (Au)	860	884
Radiotechnique	509	505
Raff. St. Louis	1360	1380
Redoute (La)	4760	4715
Saint Gobain	472.90	474.20
Sanofi	982	983
S.E.B.	1652	1692
Ste Generale A	461.90	460.60
Suez	321	320.30
Thomson-CSF	150	150.40
Total	866	868
U.A.P.	520	529
Valeo	549	541

CAC 40 Index : 1867.11
Previous : 1878.25

Sao Paulo

	Close	Prev.
Banco do Brasil	157	160
Bradesco	9.99	9.90
Brahma	65	62
Paranapanema	6.10	5.75
Petrobras	1799	1800
Vale Rio Doce	349	340
Varig	54	53

Bovespa Index : 25386
Previous : 25028

Singapore

	Close	Prev.
Cerebos	2.37	2.36
City Dev.	3.14	3.12
DBS	11.50	11.70
Fraser Neave	8.15	8.05
Genting	6.35	6.35
Golden Hope Pl	1.11	1.10
Haw Par	2.36	2.42
Hume Industries	3.02	3
Inchcape	3.72	3.72
Keppel	7.05	7
KL Kepong	2.13	2.14
Lum Chang	0.96	0.96
Malayan Banks	3.64	3.66
OCBC	8.45	8.90
OUB	4.18	4.20
OUE	6.80	6.80
Sembawang	7	6.95
Shangrila	5.40	5.45
Sime Darby	2.13	2.13
SIA	13	12.90
S'pore Land	5.10	5.15
S'pore Press	8.45	8.45
Sing Steamship	2.18	2.18
Straits Trading	2.47	2.48
UOB	6.10	6.10
UOL	1.45	1.47

Straits Times Ind. : 1359.41
Previous : 1357.84

Stockholm

	Close	Prev.
AGA	330	300
Asea	388	386
Astra -A	488	479
Atlas Copco	261	258
Electrolux B	265	265
Ericsson	160	156
Esselte-A	122	126
Handelsbanken	109	107
Norsk Hydro	177.50	180.50
Procordia AF	200	195
Providentia	98	100
Sandvik A	355	355
SCA-A	105	102
S-E. Banken	59.50	58.50
Skandia F	190	190
Skanska	156	160
SKF	109	108
Stora	315	310
Trelleborg B	103	103
Volvo	355	354

Affaersvaerlden : 1042.20
Previous : 1034.06

Sydney

	Close	Prev.
ANZ	3.97	3.96
BHP	14	14.10
Boral	3.43	3.40
Bougainville	0.71	0.71
Coles Myer	10.90	10.95
Comalco	3.53	3.53
CRA	13.50	13.75
CSR	4.93	4.96
Dunlop	5.20	5.20
Fosters Brew	1.76	1.77
ICI Australia	4.69	4.65
Magellan	2.20	2.20
MIM	2.09	2.10
Nat Aust Bank	7.44	7.44
News Corp	11.35	11.40
Nine Network	0.68	0.68
N Broken Hill	1.07	1.10
Nmndy Poseidon	2.57	2.58
OCT Resources	1.12	1.11
Santos	3.26	3.30
TNT	1.07	1.06
Western Mining	4.80	4.82
Westpac Banking	4.49	4.51
Woodside	3.97	3.92

All ordinaries Index : 1585.80
Previous : 1581.80

Tokyo

	Close	Prev.
Akai Electr	1060	1080
Asahi Chemical	802	814
Asahi Glass	1280	1260
Bank of Tokyo	1570	1530
Bridgestone	1200	1150
Canon	1580	1580
Casio	1430	1430
C.Itoh	695	685
Dai Nippon Print	1600	1570
Daiwa House	2050	2020
Daiwa Securities	1350	1340
Fanuc	4490	4430
Fuji Bank	2710	2680
Fuji Photo	3430	3420
Fujitsu	1030	1010
Hitachi	1040	1060
Hitachi Cable	1010	996
Honda	1610	1600
Ito Yokado	4730	4740
Japan Airlines	1250	1230
Kajima	1520	1500
Kansai Power	3010	2930
Kawasaki Steel	412	409
Kirin Brewery	1490	1490
Komatsu	855	849
Kubota	715	700
Kyocera	5800	5900
Matsu Elec Inds	1590	1590
Matsu Elec Wks	1470	1470
Mitsubishi Bk	2830	2740
Mitsubishi Kasei	582	575
Mitsubishi Elec	660	651
Mitsubishi Hev	750	750
Mitsubishi Corp	1370	1360
Mitsui and Co	832	828
Mitsukoshi	1170	1110
Mitsumi	1610	1620
NEC	1360	1350
NGK Insulators	1100	1080
Nikko Securities	969	930
Nippon Kogaku	1030	1020
Nippon Oil	1010	1020
Nippon Steel	428	420
Nippon Yusen	645	641
Nissan	712	695
Nomura Sec	1790	1710
NTT (SF)	9324	8527
Olympus Optical	1460	1490
Pioneer	3720	3790
Ricoh	733	725
Sanyo Elec	560	550
Sharp	1520	1560
Shimazu	790	785
Shinetsu Chem	1640	1690
Sony	5380	5440
Sumitomo Bk	2400	2350
Sumitomo Chem	485	482
Sumi Marine	1050	1040
Sumitomo Metal	428	430
Taisei Corp	940	932
Taisho Marine	1090	1070
Takeda Chem	1600	1590
TDK	5490	5630
Teijin	563	581
Tokyo Marine	1380	1360
Tokyo Elec Pw	3810	3730
Toppan Printing	1470	1430
Toray Ind.	665	679
Toshiba	703	698
Toyota	1600	1600
Yamaichi Sec	906	898

Nikkei 225 : 24711
Previous : 24375
Topix Index : 1883
Previous : 1862

Toronto

	Close	Prev.
Abitibi Price	14⅞	15
Agnico Eagle	4.30	4⅛
Air Canada	7⅛	7⅛
Alberta Energy	13⅝	13⅝
Am Barrick Res	25⅛	24⅞
BCE	44⅜	44⅛
Bk Nova Scotia	19⅛	19⅛
BC Gas	16	16
BC Phone	19⅛	19⅛
BF Realty Hds	0.12	0.12
BP Canada	13	13
Bramalea	4⅛	4⅛
Brunswick	7	7
CAE	7⅛	7⅛
Campeau	0.51	0.50
CIBC	31¼	31
Canadian Pacific	17⅝	17⅞
Can Packers	16½	16⅝
Can Tire A	22	22¼
Canadian Turbo	1⅞	1.86
Cantor	21½	21⅝
Cara	5¼	5½
CCL Ind B	10⅛	10½
Cineplex	3.65	3.90
Cominco	20⅛	21⅛
Conwest Expl A	11¼	11½
Corona Int'l	6½	6⅛
Denison Min B	0.22	0.24
Dickenson Min A	3.05	3
Dofasco	17⅜	17¼
Dylex A	3.90	3.85
Echo Bay Mines	9⅜	9⅛
Equity Silver A	1.15	1.10
FCA Intl	4.84	5
Fed Ind A	7⅛	7⅛
Fletcher Chall A	15½	15⅛
FPI	5⅛	5½
GoldCorp	3.15	3.20
Grafton Group	1.60	1⅛
Gulf Cda Res	7½	8
Hees Intl	15½	15⅜
Hemlo Gld Mines	10½	9¾
Hollinger	11⅜	11⅞
Horsham	10⅛	10⅛
Hudson's Bay	33⅞	33⅝
Imasco	32⅛	31⅞
Inco	33⅞	34⅛
Interprov pipe	30½	30⅛
Jannock	15⅛	15⅛
Labatt	25⅞	25⅛
Loblaw Co	19¼	19⅛
Mackenzie	6½	6½
Magna Intl A	15⅛	15
Maritime	20⅛	20
Mark Res	7	6⅞
MacLean Hunter	10⅛	10¼
Molson A	30⅛	30⅛
Noma Ind A	7	7
Noranda Inc	17⅛	17
Noranda Forest	7½	7½
Norcen Energy	23¼	23¼
Nova Corp	7½	7⅛
Oshawa	23⅛	24
Pagurin A	5⅛	5⅛
Placer Dome	12½	12⅛
Poco Petroleum	7½	7½
PWA Corp	4⅛	4.95
Quebec Sturgeon	0.17	0.20
Rayrock	6⅛	5⅛
Renaissance	13⅛	14
Rogers B	11¼	11½
Rothmans	N.Q.	71
Royal Bank Can	27⅛	26⅛
Royal TrustCo	8½	8⅜
Sceptre Res	2.60	2.60
Scott's Hosp	16⅛	16⅛
Seagram	127½	128½
Sears Can	12	12
Shell Can	43	43½
Sherritt Gordon	6⅛	7
SHL Systemhse	5⅛	5½
Southam	15⅛	15⅞
Spar Aerospace	14⅛	14⅛
Stelco A	5⅛	5⅛
Teck B	18⅛	18⅛
Thomson News	14⅛	14⅛
Toronto Domn	17⅛	17½
Torstar B	21½	22
Transalta Util	12⅛	12⅛
TransCda Pipe	16½	16½
Trilon Finl A	12½	12⅛
Trimac	8⅛	8½
Trizec A	11⅛	11⅛
Unicorp Energy	1.70	1.80
Woodward's Ltd	2.55	2⅜

TSE 300 Index : 3393.20
Previous : 3393.60

Zurich

	Close	Prev.
Adia Intl	785	800
Alusuisse	1020	1025
Leu Holdings	1770	1760
Brown Boveri	4460	4460
Ciba Geigy	3130	3140
CS Holding	2080	2070
Elektrow	2720	2740
Fischer	1235	1250
Interdiscount	2860	2850
Jelmoli	1650	1670
Landis Gyr	1130	1140
Moevenpick	4030	3980
Nestle	8290	8240
Oerlikon-B	388	390
Pargesa Hld	1280	1250
Roche Holding B	4970	4960
Safra Republic	83	83
Sandoz	2120	2130
Schindler	4560	4560
Sulzer	486	483
Surveillance	7350	7350
Swissair	720	742
SBC	313	313
Swiss Reinsur	508	513
Swiss Volksbank	1190	1180
Union Bank	3430	3460
Winterthur	3520	3570
Zurich Ins	1955	1965

SBS Index : 614.40
Previous : 614.50

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U.S. FUTURES

Via Associated Press Oct. 3

Grains

Season High	Season Low		Open	High	Low	Close	Chg.
WHEAT (CBT) 5,000 bu minimum- dollars per bushel							
3.47¾	2.72½	Dec	3.40¾	3.40¾	3.37½	3.38¼	—.02¼
3.70¼	2.79	Mar	3.43	3.44¼	3.41	3.42½	—.02
3.39¾	2.80½	May	3.38½	3.38¾	3.36	3.36½	—.02½
3.26½	2.79	Jul	3.24½	3.25½	3.23½	3.24½	—.01¼
3.31	2.92	Sep	3.31	3.31	3.30¼	3.30½	—.02¼
3.38	3.38	Dec	3.42	3.42	3.41¾	3.41¾	—.02
Est. Sales		Prev. Sales 11,564					
Prev. Day Open Int. 58,308 up 775							
WHEAT (KCBT) 5,000 bu minimum- dollars per bushel							
		Dec	3.41¼	3.43	3.40¾	3.42	+ .00½
		Mar	3.43	3.43½	3.41½	3.42	— .01½
		May	3.35½	3.38½	3.36½	3.36½	— .01½
		Jul	3.26½	3.27½	3.25¾	3.27	— .00½
		Sep	3.30½	3.30½	3.30	3.30	+ .01
Est.Sales		Prv.Sales		Prev.Day Open Int			Chg. unch
CORN (CBT) 5,000 bu minimum- dollars per bushel							
2.75	2.20	Dec	2.53¼	2.53¾	2.51	2.51¼	—.02½
2.77¼	2.28½	Mar	2.61	2.61	2.59¾	2.59½	—.02¼
2.79½	2.34¾	May	2.66¼	2.66¼	2.64½	2.64¾	—.02¼
2.82	2.39½	Jul	2.69¼	2.69¼	2.67½	2.67¾	—.02
2.65	2.36½	Sep	2.58¼	2.58¾	2.57	2.57¼	—.01
2.59¾	2.36½	Dec	2.53¾	2.53¾	2.52½	2.53	—.01
2.61	2.60	Mar	2.60	2.60	2.60	2.60	—.01
Est. Sales		Prev. Sales 42,360					
Prev. Day Open Int.228,220 up 2,653							
SOYBEANS (CBT) 5,000 bu minimum- dollars per bushel							
6.74	5.17	Nov	5.86½	5.86½	5.77	5.77½	—.10¾
6.59	5.27½	Jan	5.99	5.99	5.89	5.89¾	—.09¼
6.66	5.38	Mar	6.08½	6.08½	5.99	5.99¾	—.11
6.68	5.47	May	6.16	6.16½	6.07	6.07¾	—.11¼
6.68	5.62½	Jul	6.22	6.22	6.13	6.13¼	—.11
6.60	5.90	Aug	6.19	6.19	6.13	6.11	—.10
6.28	5.57	Sep	6.01	6.01	5.95	5.95	—.05¾
6.20¾	5.52	Nov	5.91	5.93½	5.87	5.87½	—.05¾
Est. Sales		Prev. Sales 34,705					
Prev. Day Open Int.111,575 up 392							
SOYBEAN MEAL (CBT) 100 tons- dollars per ton							
201.00	159.90	Oct	190.50	190.50	188.50	189.40	—2.50
198.50	160.00	Dec	188.60	189.20	186.50	187.20	—2.70
197.00	161.30	Jan	188.00	188.00	185.40	185.50	—3.00
1180.00	163.50	Mar	186.50	186.50	183.80	183.90	—3.30
194.00	164.50	May	184.00	184.20	182.00	182.00	—2.90
196.00	166.00	Jul	183.50	184.00	181.60	181.70	—2.40
188.50	172.50	Aug	183.00	183.00	180.50	181.70	—1.30
186.00	173.00	Sep	181.00	181.00	179.50	179.70	—1.80
194.03	190.00	Oct	192.00	192.00	190.50	190.70	—.80
196.00	198.50	Dec	191.00	191.50	190.20	191.20	—1.20
Est. Sales		Prev. Sales 17,075					
Prev. Day Open Int. 67,181 off 1,501							
SOYBEAN OIL (CBT) 60,000 lbs- dollars per 100 lbs.							
24.90	18.50	Oct	20.18	20.18	19.75	19.83	—.43
24.05	4.00	Dec	20.48	20.48	20.05	20.14	—.44
24.15	19.00	Jan	20.63	20.65	20.25	20.34	—.42
24.10	19.32	Mar	20.95	20.99	20.62	20.65	—.43
23.90	19.62	May	21.25	21.30	20.92	20.91	—.47
24.30	19.98	Jul	21.55	21.61	21.25	21.30	—.30
22.30	20.05	Aug	21.75	21.75	21.60	21.45	—.25
22.30	21.20	Sep	21.80	21.82	21.50	21.55	—.25
22.30	21.75	Oct	21.80	21.80	21.45	21.45	—.25
22.60	21.85	Dec	21.95	22.00	21.95	21.70	—.25
Est. Sales		Prev. Sales 25,565					
Prev. Day Open Int. 61,037 off 444							

Livestock

Season High	Season Low		Open	High	Low	Close	Chg.
CATTLE (CME) 40,000 lbs.- cents per lb.							
76.90	68.62	Oct	73.20	73.25	72.77	72.80	—.97
77.27	71.15	Dec	76.00	76.17	75.87	76.02	—.35
76.70	71.00	Feb	74.15	74.27	74.00	74.10	—.22
77.00	72.10	Apr	74.92	75.02	74.80	74.90	—.22
75.15	70.25	Jun	72.35	72.35	72.10	72.12	—.33
72.60	69.25	Aug	70.50	70.50	70.42	70.42	—.23
72.00	69.80	Oct	71.62	71.62	71.50	71.50	—.50
Est. Sales		Prev. Sales 12,931					
Prev. Day Open Int. 72,067 up 1,198							
FEEDER CATTLE (CME) 44,000 lbs.- cents per lb.							
88.30	80.20	Oct	85.65	85.80	85.47	85.55	—.27
88.10	80.90	Nov	85.60	85.65	85.30	85.40	—.42
87.80	80.80	Jan	84.97	85.20	84.85	84.85	—.25
87.10	80.27	Mar	84.05	84.25	83.90	84.20	—.30
87.00	79.95	Apr	83.65	83.70	83.45	83.67	—.28
86.50	78.95	May	82.50	82.70	82.45	82.50	—.25
83.00	80.50	Aug	82.50	82.50	82.30	82.40	—.10
		Sep	82.00	82.00	82.00	82.00	
Est. Sales		Prev. Sales 1,487					
Prev. Day Open Int. 10,925 off 89							
HOGS (CME) 40,000 lbs.- cents per lb.							
49.55	42.05	Oct	45.10	45.45	44.95	45.25	—.15
48.92	42.00	Dec	44.05	44.35	43.90	44.25	+.03
48.25	41.60	Feb	43.38	43.82	43.38	43.70	+.13
46.62	40.70	Apr	41.65	42.00	41.60	41.82	+.07
50.60	45.55	Jun	46.40	46.40	46.40	46.55	+.13
48.20	45.60	Jul	46.50	46.75	46.50	46.65	+.13
46.85	44.47	Aug	44.80	44.95	44.70	45.07	+.15
42.00	40.50	Oct	41.35	41.35	41.35	41.30	—.07
Est. Sales		Prev. Sales 5,546					
Prev. Day Open Int. 17,511 off 206							
PORK BELLIES (CME) 40,000 lbs.- cents per lb.							
63.00	43.80	Feb	44.80	45.30	44.42	44.95	—.20
61.00	43.00	Mar	44.60	45.12	44.25	44.82	—.13
58.20	44.50	May	45.45	46.02	45.25	45.80	—.17
57.00	44.50	Jul	45.40	46.10	45.40	46.25	—.05
51.00	42.55	Aug	44.30	44.50	44.30	44.10	—.22
Est. Sales		Prev. Sales 4,291					
Prev. Day Open Int. 8,439 up 854							

Food

Season High	Season Low		Open	High	Low	Close	Chg.
COFFEE C (NYCSCE) 37,500 lbs.- cents per lb.							
116.00	80.10	Dec	80.70	80.70	79.30	79.73	—1.30
107.50	83.65	Mar	83.75	83.80	83.10	83.50	—.90
108.00	86.00	May	86.00	86.20	85.50	85.85	—1.05
108.00	88.50	Jul	88.50	88.50	87.85	88.30	—1.25
108.00	91.00	Sep	91.45	91.45	90.50	90.85	—1.20
107.25	94.65	Dec	94.25	94.50	94.25	94.40	—.35
		Mar				97.50	—.75
Est. Sales		Prev. Sales 7,380					
Prev. Day Open Int. 43,989							
SUGARWORLD 11 (NYCSCE) 112,000 lbs.- cents per lb.							
10.14	7.56	Mar	8.86	8.87	8.53	8.55	—.30
9.77	7.65	May	8.73	8.74	8.48	8.49	—.25
9.16	7.80	Jul	8.78	8.72	8.47	8.47	—.25
9.06	7.93	Oct	8.60	8.62	8.40	8.41	—.24
		Mar				8.35	—.18
Est. Sales		Prev. Sales 9,617					
Prev. Day Open Int. 97,870							
COCOA (NYCSCE) 10 metric tons-$ per ton							
1535	953	Dec	1235	1305	1227	1298	+76
1538	997	Mar	1285	1358	1280	1348	+72
1385	1026	May	1322	1388	1320	1383	+73
1385	1056	Jul	1410	1410	1410	1410	+77
1370	1080	Sep	1425	1425	1425	1425	+69
1405	1119	Dec	1404	1422	1403	1472	+74
1432	1272	Mar	1439	1470	1439	1507	+74
1450	1270	May				1532	+74
1447	1294	Jul				1557	+74
Est. Sales		Prev. Sales 9,446					
Prev. Day Open Int. 55,456							
ORANGE JUICE (NYCE) 15,000 lbs.- cents per lb.							
126.90	111.00	Nov	124.70	125.00	123.80	124.45	—.30
125.10	112.45	Jan	124.25	125.00	123.70	124.15	—.45
125.40	113.60	Mar	124.60	125.25	123.90	124.90	—.10
126.00	115.00	May				126.00	—.10
125.20	115.25	Jul	126.40	126.40	126.40	126.00	—.10
124.00	118.00	Sep				126.00	—.10
125.00	118.00	Nov				126.00	—.10
		Jan				126.00	—.10
		Mar				126.00	—.10
Est. Sales		Prev. Sales 659					
Prev. Day Open Int. 12,067							

Metals

Season High	Season Low		Open	High	Low	Close	Chg.
HI GRADE COPPER (COMEX) 25,000 lbs.- cents per lb.							
109.50	95.30	Oct	108.20	108.55	107.45	107.85	+.40
107.80	95.10	Nov	106.70	106.75	106.30	106.45	+.40
108.50	94.50	Dec	105.15	105.95	104.70	105.15	+.70
105.50	95.00	Jan	104.60	104.60	103.90	103.95	+.50
105.10	95.00	Feb	103.75	103.75	103.75	103.25	+.45
106.80	93.90	Mar	102.60	103.10	102.20	102.95	+.40
103.00	93.50	Apr				101.95	+.35
106.20	93.30	May	101.40	101.40	101.10	101.35	+.30
102.00	95.10	Jun				100.90	+.30
103.80	92.80	Jul	100.10	101.10	100.50	100.45	+.30
99.10	98.70	Aug				100.05	+.30
103.45	92.80	Sep	100.30	100.30	100.30	99.70	+.30
100.50	91.60	Dec	99.50	99.50	99.50	98.95	+.30
98.00	2.50	Jan				98.65	+.30
99.00	92.80	Mar	98.80	98.80	98.40	98.15	+.30
97.60	93.70	May				97.75	+.30
97.00	96.80	Jul				97.40	+.30
Est. Sales		Prev. Sales					
Prev. Day Open Int.							
SILVER (COMEX) 5,000 troy oz.- cents per troy oz.							
421.0	398.0	Oct				417.8	+3.6
386.8	384.0	Nov				419.5	+3.5
623.5	374.0	Dec	421.5	423.5	417.0	421.8	+3.5
596.0	391.0	Jan				424.0	+3.5
613.0	382.0	Mar	427.5	430.0	424.5	428.5	+3.5
589.0	385.0	May	431.0	431.0	431.0	433.0	+3.6
557.0	395.0	Jul				437.2	+3.6
483.0	408.0	Sep				441.7	+3.6
507.0	408.0	Dec	447.0	447.0	447.0	448.5	+3.6
505.0	440.0	Jan				451.1	+3.5
513.0	429.0	Mar				455.8	+3.5
473.0	438.0	May	462.5	462.5	462.5	461.3	+3.5
470.5	439.0	Jul				466.7	+3.5
Est. Sales		Prev. Sales					
Prev. Day Open Int.							
PLATINUM (NYME) 50 troy oz.- dollars per troy oz.							
513.00	330.00	Oct	357.00	358.00	356.00	357.60	+2.10
451.50	334.50	Jan	361.00	361.50	359.00	360.60	+1.70
438.50	339.50	Apr	365.00	365.00	363.50	364.40	+1.80
427.50	342.00	Jul	366.50	366.50	366.50	368.10	+1.80
404.00	356.50	Oct				375.40	+1.80
Est. Sales		Prev. Sales					
Prev. Day Open Int.							
PALLADIUM (NYME) 100 troy oz.- dollars per oz							
114.50	78.00	Dec	84.40	84.50	84.00	84.25	+.50
135.75	80.30	Mar	85.25	85.25	85.25	85.10	+.50
101.75	83.50	Jun				86.10	+.50
Est. Sales		Prev. Sales					
Prev. Day Open Int.							
GOLD (COMEX) 100 troy oz.- dollars per troy oz.							
476.00	343.00	Oct	356.50	358.00	356.40	357.70	+2.10
347.00	346.80	Nov				358.90	+2.00
483.00	346.00	Dec	359.50	361.50	359.00	360.60	+2.00
458.50	349.80	Feb	362.60	363.90	362.40	363.50	+2.00
446.00	354.00	Apr	365.50	366.60	365.30	366.30	+2.00
467.00	355.00	Jun	368.50	368.50	368.50	369.10	+1.90
426.50	359.60	Aug	371.60	371.60	371.60	372.00	+1.80
410.80	364.20	Oct				375.00	+1.80
406.80	366.00	Dec	377.50	377.50	377.50	378.00	+1.80
404.20	378.00	Feb				381.20	+1.70
410.00	375.00	Apr				384.40	+1.70
411.80	376.40	Jun	387.00	387.00	387.00	387.70	+1.70
		Aug				391.00	+1.70
Est. Sales		Prev. Sales					
Prev. Day Open Int.							

Financial

Season High	Season Low		Open	High	Low	Close	Chg.
US T. BILLS (IMM) $1 million- pts of 100 pct.							
95.20	92.24	Dec	94.94	94.98	94.93	94.97	+.06
95.20	93.42	Mar	95.01	95.05	95.01	95.05	+.06
94.89	93.15	Jun	94.88	94.88	94.88	94.89	+.04
94.50	93.87	Sep				94.64	+.03
93.98	93.98	Dec				94.15	+.03
Est. Sales		Prev. Sales 2,564					
Prev. Day Open Int. 46,998 off 40							
5 YR. TREASURY (CBT) $100,000 prin- pts & 32nds of 100 pct							
103.230	98.190	Dec	103.215	103.230	103.190	103.210	+.035
102.310	99.250	Mar	102.305	102.000	102.305	103.000	+.720
Est. Sales		Prev. Sales 11,162					
Prev. Day Open Int. 86,227 up 1,209							
10 YR. TREASURY (CBT) $100,000 prin- pts & 32nds of 100 pct							
102-30	95-15	Dec	102-17	102-24	102-15	102-17	
102-4	95-8	Mar	101-31	101-31	101-25	101-25	—1
99-13	98-11	Jun				101-3	
Est. Sales		Prev. Sales 14,186					
Prev. Day Open Int. 97,255 up 980							
US TREASURY BONDS (CBT) (8 pct-$100,000-pts & 32nds of 100 pct)							
100-11	85-19	Dec	99-27	100-3	99-23	99-24	—4
99-16	85-14	Mar	99-1	99-9	98-29	98-30	—5
98-21	85-3	Jun	98-13	98-13	98-3	98-3	—6
97-28	87-14	Sep	97-21	97-21	97-19	97-10	—7
97-6	85-6	Dec	96-26	96-26	96-20	96-20	—7
96-19	90-16	Mar				96	—7
92-29	90-22	Jun				95-13	—8
94-14	98	Sep				94-28	—9
94	93-31	Dec				94-13	—10
94-21	90	Mar				93-31	—11
Est. Sales		Prev. Sales163,570					
Prev. Day Open Int.307,721 off 4,691							
MUNICIPAL BONDS (CBT) $1000x index-pts & 32nds of 100 pct							
94-28	1-22	Dec	94-22	94-24	94-19	94-19	—1
94-10	88	Mar	94-3	94-3	93-31	93-31	—1
Est. Sales		Prev. Sales 724					
Prev. Day Open Int. 9,640 up 187							
EURODOLLARS (IMM) $1 million-pts of 100 pct.							
94.38	90.04	Dec	94.36	94.38	94.36	94.37	+.04
94.50	90.09	Mar	94.46	94.48	94.45	94.47	+.04
94.36	90.35	Jun	94.31	94.32	94.27	94.28	+.03
94.02	90.37	Sep	93.98	93.99	93.93	93.95	+.03
93.47	90.24	Dec	93.41	93.41	93.35	93.36	+.02
93.30	90.28	Mar	93.26	93.26	93.20	93.24	+.03
93.00	90.27	Jun	92.98	92.98	92.90	92.96	+.03
92.74	90.27	Sep	92.72	92.72	92.66	92.70	+.03
92.39	90.22	Dec	92.37	92.37	92.32	92.36	+.03
92.37	90.24	Mar	92.37	92.37	92.33	92.36	+.03
92.24	90.40	Jun	92.22	92.22	92.17	92.21	+.03
92.07	90.36	Sep	92.06	92.06	92.01	92.05	+.03
91.81	90.71	Dec	91.79	91.80	91.75	91.80	+.03
91.82	90.75	Mar	91.79	91.80	91.76	91.80	+.03
91.73	90.71	Jun	91.71	91.71	91.67	91.71	+.02
91.66	91.53	Sep	91.63	91.64	91.60	91.64	+.03
Est. Sales		Prev. Sales148,682					
Prev. Day Open Int.916,253 up 12,354							
BRITISH POUND (IMM) $ per pound- 1 point equals $0.0001							
1.7900	1.5670	Dec	1.7364	1.7384	1.7298	1.7348	+30
1.7190	1.5670	Mar	1.7198	1.7198	1.7160	1.7174	+30
1.7024	1.6830	Jun				1.7008	+30
Est. Sales		Prev. Sales 7,568					
Prev. Day Open Int. 25,187 up 622							
CANADIAN DOLLAR (IMM) $ per dlr- 1 point equals $0.0001							
.8790	.8175	Dec	.8783	.8789	.8776	.8787	
.8742	.8268	Mar	.8741	.8741	.8732	.8740	
.8695	.8330	Jun				.8692	
.8645	.8420	Sep				.8647	
.8585	.8520	Dec				.8603	
Est. Sales		Prev. Sales 2,284					
Prev. Day Open Int. 27,943 up 316							
GERMAN MARK (IMM) $ per mark- 1 point equals $0.0001							
.6770	.5365	Dec	.5973	.5980	.5950	.5965	+11
.5923	.5353	Mar	.5918	.5923	.5908	.5910	+10
.5868	.5322	Jun				.5858	+10
Est. Sales		Prev. Sales 32,453					
Prev. Day Open Int. 58,371 up 4,833							
JAPANESE YEN (IMM) $ per yen- 1 point equals $0.000001							
.007559	.006997	Dec	.007615	.007643	.007606	.007640	+120
.007530	.007000	Mar	.007610	.007635	.007610	.007634	+121
.007501	.007150	Jun				.007634	+121
.007280	.007280	Sep				.007638	+121
.007520	.007512	Dec				.007644	+120
Est. Sales		Prev. Sales 18,180					
Prev. Day Open Int. 61,595 up 4,179							
SWISS FRANC (IMM) $ per franc- 1 point equals $0.0001							
.8090	.6240	Dec	.6845	.6849	.6821	.6837	+14
.6995	.6267	Mar	.6801	.6801	.6790	.6796	+14
.6675	.6675	Jun				.6759	+14
Est. Sales		Prev. Sales 16,280					
Prev. Day Open Int. 24,638 up 1,520							

Industrials

Season High	Season Low		Open	High	Low	Close	Chg.
COTTON 2 (NYCE) 50,000 lbs.- cents per lb.							
83.30	61.60	Oct	64.70	65.30	64.50	64.90	+.40
76.35	62.51	Dec	65.69	66.80	65.55	66.71	+1.70
77.15	64.65	Mar	67.20	68.30	67.10	68.17	+1.62
92.25	65.10	May	67.95	68.90	67.85	68.80	+1.66
77.70	66.50	Jul	68.60	69.50	68.40	69.50	+1.61
70.60	65.90	Oct				67.38	+1.33
69.00	65.35	Dec	66.10	67.00	66.00	66.83	+1.03
		Mar				68.25	+1.80
Est. Sales		Prev. Sales 56,420					
Prev. Day Open Int.749,646							
HEATING OIL (NYME) 42,000 gal- cents per gal							
78.00	52.30	Nov	65.40	65.75	65.30	65.65	+1.05
82.62	53.30	Dec	66.70	66.95	66.50	66.80	+.90
69.10	53.40	Jan	66.95	67.25	66.75	67.20	+1.06
67.30	52.25	Feb	65.80	65.80	65.45	65.55	+.69
64.50	51.40	Mar	63.70	62.95	62.70	62.95	+.84
58.50	48.00	Jun	57.50	57.50	57.50	57.50	+.64
58.30	51.60	Jul	57.00	57.00	57.00	57.00	+.59
Est. Sales		Prev. Sales					
Prev. Day Open Int.							
CRUDE OIL (NYME) 1,000 bbl.- dollars per bbl.							
28.10	17.20	Nov	22.55	22.70	22.52	22.67	+.34
27.70	17.10	Dec	22.45	22.58	22.43	22.53	+.29
27.60	17.25	Jan	22.28	22.41	22.27	22.39	+.38
27.00	17.50	Feb	22.85	22.19	22.85	22.19	+.29
26.75	17.25	Mar	21.87	21.95	21.09	21.92	+.22
26.50	17.50	Apr	21.70	21.73	21.46	21.68	+.18
24.60	17.30	May	21.50	21.52	21.47	21.52	+.19
24.50	17.70	Jun	21.37	21.37	21.33	21.35	+.15
22.11	17.90	Jul	21.20	21.25	21.20	21.24	+.15
24.00	18.25	Dec	21.05	21.05	20.99	21.05	+.13
Est. Sales		Prev. Sales					
Prev. Day Open Int.							
UNLEADED GASOLINE (NYME) 42,000 gal- cents per gal							
66.75	48.60	Nov	62.70	63.00	62.30	62.80	+1.01
75.25	47.75	Dec	61.50	62.00	61.30	61.55	+.68
61.60	47.00	Jan	60.80	60.95	60.25	60.50	+.60
61.35	50.70	Feb	60.95	61.00	60.60	60.80	+.70
62.60	50.50	Mar	61.80	61.80	61.75	61.75	+.65
63.00	58.60	Jul	62.80	62.90	62.70	62.70	+.75
Est. Sales		Prev. Sales					
Prev. Day Open Int.							

Stock Indexes

Season High	Season Low		Open	High	Low	Close	Chg.
SP COMP. INDEX (CME) points and cents							
401.50	321.75	Dec	389.10	389.80	385.60	385.70	—3.75
403.20	380.00	Mar	391.95	391.95	387.90	388.05	—3.80
400.40	392.50	Jun				390.50	—3.80
		Sep				395.00	—3.40
Est. Sales		Prev. Sales 34,899					
Prev. Day Open Int.140,754 up 1,669							
NYSE COMP. INDEX (NYFE) points and cents							
219.70	175.50	Dec	214.00	214.40	212.10	212.20	—2.00
220.35	207.20	Mar	215.10	215.10	213.50	213.30	—2.10
218.20	208.90	Jun	216.25	216.25	216.25	214.35	—.35
		Sep				215.70	—2.10
Est. Sales		Prev. Sales					
Prev. Day Open Int.							

Commodity Indexes

	Close	Previous
Moody's	1,015.00	1,021.60
Reuters	1,604.70	1,612.90
Dow Jones Futures	123.88	123.20
Comm. Research	216.52	216.44

Market Guide

CBT:	Chicago Board of Trade
CME:	Chicago Mercantile Exchange
IMM:	International Monetary Market Of Chicago Mercantile Exchange
NYCSCE:	New York Cocoa, Sugar, Coffee Exchange
NYCE:	New York Cotton Exchange
COMEX:	Commodity Exchange, New York
NYME:	New York Mercantile Exchange
KCBT:	Kansas City Board of Trade
NYFE:	New York Futures Exchange

Britain Said to Consider Issuing Short Ecu Bond

Bloomberg Business News

LONDON — The Bank of England, aiming to promote London as a center for trading in the European currency unit, is considering selling short-dated British government bonds denominated in Ecus next year, banking sources familiar with official thinking said Thursday.

The sources, who requested that they not be named, said the move would help the Ecu bond market because there was a shortage of liquid bonds with maturities of less than five years.

A Bank of England official said the central bank did not have any comment to make on the subject.

However, the bank's deputy governor, Eddie George, said Wednesday it was necessary to develop London's ability to conduct transactions in the Ecu.

One banker said the Bank of England was looking favorably on suggestions from bankers that Britain should sell bonds with a maturity of less than five years, but added that it was "too soon to start priming the market" because the issue is unlikely to be sold until next year.

In February 1991, Britain issued its first Ecu issue, 2.75 billion Ecus ($3.39 billion) of 9¼ percent, 10-year bonds. At the time, officials said the sale was to improve liquidity in the market rather than to raise funds.

Neil Rogers, analyst at UBS/Phillips & Drew, said Britain should move quickly because the French were talking about issuing a short-dated Ecu bond.

Britain's apparent desire to use its bond program to stimulate interest in the Ecu contrasts with the Bundesbank's position.

Otmar Issing, a director of the bank's central council, said at a symposium on the Ecu in Frankfurt on Wednesday that he was opposed to the German government selling Ecu bonds.

■ Property Futures Halted

London's futures and options exchange has closed the property futures contracts it launched in May, Agence France-Presse reported.

The decision was taken at an extraordinary meeting on Wednesday for "regulatory reasons to preserve the integrity of the market."

The move was motivated by "possible irregularities" by a member dealer found during a routine inspection by regulators, the Financial Times reported Thursday.

Gerber Buys Firm In Poland

Compiled by Our Staff From Dispatches

WARSAW — Gerber Products Co. signed Thursday a $25 million agreement to take control of Poland's biggest baby-food manufacturer, which the U.S. company plans to use to supply all of Europe.

The acquisition of Alima SA was a cornerstone of Gerber's strategy to establish its leadership "in Poland, central Europe and beyond," said Alfred Piergallini, chairman and chief executive of Gerber.

Under an agreement with the Privatization Ministry, Gerber will pay $11.3 million for 60 percent of Alima and spend $14.4 million more on capital improvements. The ministry said Gerber could eventually invest up to $42 million more.

Employees and suppliers will be eligible to buy the remaining 40 percent stake at a 50 percent discount. Gerber will guarantee the jobs of Alima's 1,000 workers and its 4,500 fruit and vegetable suppliers for 18 months.

Mr. Piergallini said Alima was one of the best-managed firms in Poland.

The company, which operates chiefly in southern Poland, had baby-food and fruit-juice sales equal to $18 million in 1990. *(Reuters, AFP)*

Eastern Europe's Capital Need Seen At $20 Billion a Year for a Decade

By Tom Redburn
International Herald Tribune

PARIS — The fledgling democracies of Eastern Europe will need at least $20 billion in foreign capital per year for the next decade to achieve any substantive economic gains, a senior World Bank official said Thursday.

Willi Wapenhans, speaking at a news conference in Vienna, said public funds from Western institutions and governments would have to fill most of the gap because private investment was lagging due to the continued political and social instability in the region.

Moreover, the estimate, prepared jointly by the World Bank and the International Monetary Fund, does not include the likely financing needs of the republics once made up the Soviet Union.

The financing requirements of Eastern Europe, along with the emergency needs of the Soviet Union this winter, are likely to be high on the agenda at this month's annual meeting of the World Bank and IMF in Bangkok, as well as the dominant topic of economic officials of the Group of Seven nations who will meet in advance of the conclave.

Officials have stressed recently that they believe Western institutions can meet the foreign capital requirements of Eastern Europe without draining funds from less developed countries elsewhere.

Separately, officials of the European Bank for Reconstruction and Development said Jacques Attali, the bank's president, was misinterpreted when he was quoted Thursday as endorsing as "excellent" a European Community proposal that is likely to keep a lid on EC beef imports from Poland, Hungary and Czechoslovakia.

Although Mr. Attali praised the compromise, he also said the proposal was only a "partial solution" and went on to say that the Community needed to do more to open its market to goods from Eastern Europe to help build a Continent-wide common market.

Meanwhile, despite the myriad difficulties facing the former Soviet satellites, Western officials said there were already encouraging signs in at least some countries, particularly Hungary.

"Hungary is ahead of the pack, both in terms of attracting investment and in creating tens of thousands of jobs in new private enterprises," said a senior U.S. official. "Already, 75 percent of its exports are going to the West."

The senior official, who recently returned from a trip to Hungary, said that Hungary's highest economic priority, like those of other Eastern European nations, is to achieve more open market access to advanced industrial nations in Europe, North America and Asia.

Mr. Wapenhans of the World Bank also cited Hungary as making excellent progress in attracting both public and private investment. Direct foreign investment in Hungary is likely to total $2 billion this year.

■ EC Agrees on Soviet Aid

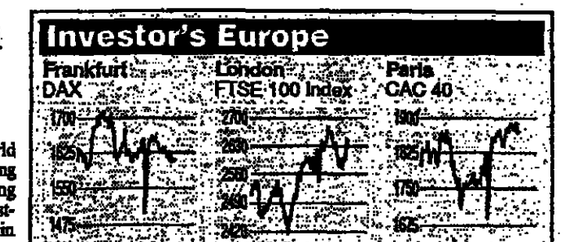
Prime Minister John Major of Britain said Thursday the European *Community* had agreed to a substantial package of emergency humanitarian aid for the Soviet Union, Reuters reported from London.

"We have hammered out what we think will be appropriate," Mr. Major said after talks with Prime Minister Ruud Lubbers of the Netherlands and the EC Commission president, Jacques Delors.

Mr. Major said the aid, which finance ministers must approve Monday, would be greater than figures mentioned so far. In Brussels, a Commission spokesman indicated it would be about $2 billion.

The Bush administration, meanwhile, has no plans to ask Congress for any direct assistance to the Soviets other than humanitarian aid and technical advice over the next year.

Investor's Europe



Exchange	Index	Thursday Close	Prev. Close	% Change
Amsterdam	CBS Trend	89.50	90.20	-0.78
Brussels	Stock Index	5,440.66	5,410.32	+0.56
Frankfurt	DAX	Closed	1,607.32	-
Frankfurt	FAZ	Closed	661.91	-
Helsinki	HEX	848.00	844.30	+0.44
London	Financial Times 30	2,019.20	2,037.90	-0.92
London	FTSE 100	2,625.80	2,644.20	-0.70
Madrid	General Index	267.41	269.02	-0.60
Milan	MIB	1,051.00	1,060.00	-0.85
Paris	CAC 40	1,867.11	1,878.25	-0.59
Stockholm	Affarsvarlden	1,042.20	1,034.00	+0.79
Vienna	Stock Index	501.28	504.24	-0.59
Zurich	SBS	614.40	614.50	-0.02

Sources: Reuters, AFP International Herald Tribune

Very briefly:

• **Essilor International SA**, the lens maker, said its full-year 1991 results were likely to be in line with the first half, when sales rose 6.7 percent to 2.71 billion French francs ($478.6 million) but net profit fell 33.8 percent.

• **Bass PLC's** sale of 372 public houses to **Enterprise Inns Ltd.**, a management company, will not be investigated by the British government for possible monopoly implications.

• **The Bank of Sweden** lowered its discount rate from 9 percent to 8 percent, but said this was a reflection of moves in market rates and not an attempt to move them lower.

• **Dermot Desmond**, an Irish stockbroker who is at the center of a property scandal around Telecom Eireann, resigned as government-appointed chairman of Aer Rianta, the national airport authority.

• **Schneider SA** said that attributable profit fell 27.8 percent to 302 million francs in the first half of 1991, and it blamed depreciation of goodwill in its purchase of Square D Co. of the United States.

• **Heineken NV**, whose Amstel beer brand is already brewed in South Africa, will launch its Heineken brand there at the end of October.

• **The Hungarian National Bank** said a 20 billion yen ($153 million) Hungarian samurai bond issue was fully subscribed in Japan.

• **Svenska Honda Bilimport AB**, the import agent in Sweden for **Honda Motor Co.**, has sold a 50 percent stake worth $3.2 million to Honda.

• **AB Volvo** said its sales on the U.S. market had fallen 25 percent this year through the end of September, to 54,418 cars, while **Saab Auto** said its sales were marginally better this year, at 20,664 cars.

• **Nokia Mobile Phones** of Finland and the Spanish telecommunications company **3C Communicaciones** have signed a 50 million markka ($12.5 million) contract to deliver cellular phones to Spain.

• **Imetal**, the French building-materials and industrial-minerals company, reported a net profit of 153 million francs for the first half of the year, down 26 percent from a year earlier.

• **Next PLC**, the British fashion retailer, said the recession had virtually wiped out profit in the six months to July 31, as pretax profit slumped to £200,000 ($350,000) from £2.3 million a year earlier.

• **Italy's big labor union federations** said they would stage a four-hour general strike Oct. 22 to protest against government austerity measures. *Reuters, AFP*

War and Recession Send Forte Profit Falling 63%

Compiled by Our Staff From Dispatches

LONDON — Forte PLC, Britain's largest hotelier and caterer, said Thursday its pretax profit slumped by nearly two-thirds in its first half as the Gulf war and recession slashed tourism and business travel.

Profit fell to £42 million ($74 million) in the half ended July 31, from £114 million a year ago. Sales dipped to £1.31 billion from £1.32 billion.

The company made almost no profit in its first quarter as international travel came to a virtual standstill. There have been signs of improvement in some markets in recent weeks, "but we are not in a position to predict when growth will resume," said Chief Executive Rocco Forte.

The hotel division was the worst-hit, with trading profit dropping 57 percent in the first-half. Profit from restaurants slipped 8 percent, while contract catering held profits steady.

Forte owns some 800 hotels, including the George V in Paris and London's Grosvenor House, and has operations in 30 countries.

Forte shares rose 9 pence to 272 pence by the close in London, where poor results had been discounted. *(Reuters, UPI)*

Moulinex Plans 221 Million FF Issue

Reuters

PARIS — The appliance maker Moulinex SA said Thursday it hoped to raise 221.7 million French francs ($39.1 million) through a rights issue of stock, following strong growth and a series of acquisitions.

The company set a one-for-eight rights issue at 120 francs per share and said it would issue 1.85 million new shares. Its stock, which opened at 153.80 francs, dropped to close at 149.80.

The company forecast 1991 sales of 8.5 billion francs after nearly 6 billion in 1990 and 3.3 billion in 1987. Moulinex had a net profit of 35 million francs in the first half of this year, against a loss of 25 million francs in the same 1990 period.

AMEX: *The Recession Bites Hard*

(Continued from first finance page)

in the credit business, and planned to increase the requirements needed to qualify for credit from the company.

The company also plans to provide incentives to reward borrowers who consistently repay their debts.

Troubles in its credit-card business follow a decade of growth at American Express. The expansion occurred at such a pace that analysts even questioned whether the rapid growth would hobble the company's future.

The first sign of the troubles at American Express came in the first quarter of this year, when the company added $50 million to its reserves to cover loan losses.

Those losses came as American Express has been challenged in its bread-and-butter charge-card business by upstart rivals like American Telephone & Telegraph Co. and Sears, Roebuck & Co., as well as traditional competitors like banks.

Even as more competitors entered the marketplace, American Express's pursuit of a wealthier clientele proved to be a problem, as the recession produced more and more layoffs among well-paid white-collar workers.

American Express said it expected to save $100 million a year after its reorganization, and that it planned to plow that money back into the Travel Related Services division.

That money will be used to enhance the relationships between American Express and service establishments, like restaurants.

Peltz and 3 Other Executives Leave Mountleigh Positions

Compiled by Our Staff From Dispatches

LONDON — Mountleigh Group PLC said Thursday that four of its top officers had resigned from their positions, including two who had been censured by the London Stock Exchange for trading improprieties.

Mountleigh said the resignations of Nelson Peltz as chairman, Clive Strowger as chief executive, and Peter May and Marc Leland as managing directors were in line with its stated strategy of generating cash from its real estate portfolio while building a profitable Spanish retail business. But it also said margins were under pressure at its Galerias Preciados SA retailing unit in Spain, even though sales were ahead of last year.

Mr. Strowger will leave the company, while the three other executives will remain as nonexecutive directors. Sir Ian MacGregor, currently deputy chairman, is to take over as nonexecutive chairman.

Mr. Peltz and Mr. May were censured by the stock exchange for dealing in company shares during what is called the "closed period" before the announcement of earnings for the 1991 financial year and a rights offering. Mr. Stowger was criticized by the exchange for giving his consent to the transactions. In 1989, Mr. Peltz and Mr. May, Americans who had previously led the sale of Triangle Industries Inc. to Pechiney SA of France, bought 22.5 percent of Mountleigh. *(BBN, Reuters)*

Amstrad Profit Slides After Charge

Compiled by Our Staff From Dispatches

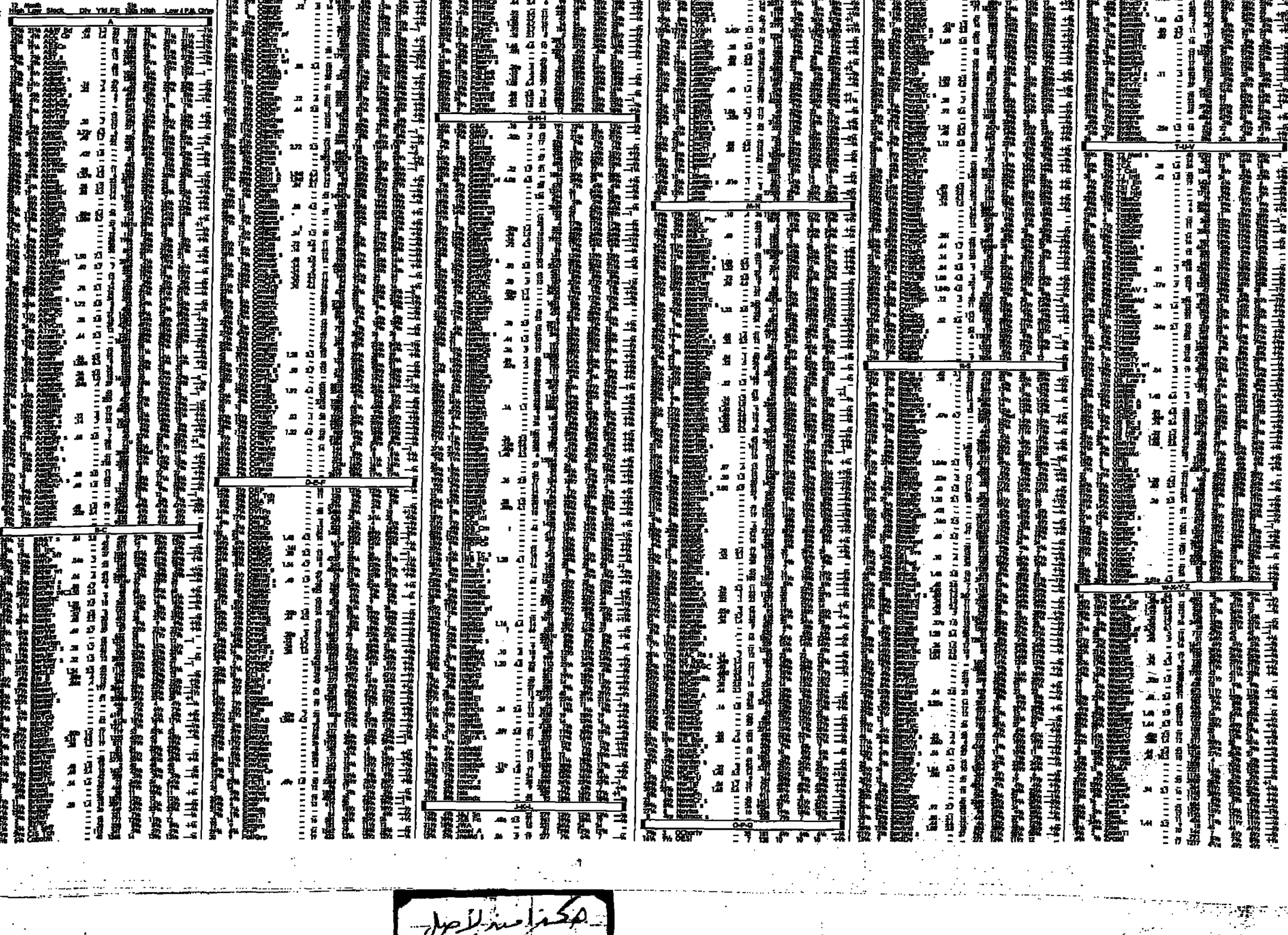
LONDON — Amstrad PLC, the consumer-electronics company, said Thursday that its profit fell 53.9 percent in its latest financial year because of an inventory write-down related to faulty computer disk drives.

Amstrad earned £20.16 million ($35.33 million) in the year through June 30, down from £43.75 million in the previous 12 months. Sales fell 8.5 percent, to £528.4 million. The company reported, as expected, a charge of £20.4 million for write-downs related to its PC-2386 computer. *(BBN, UPI)*

NASDAQ

Thursday's Prices

NASDAQ prices as of 4 p.m. New York time. This list compiled by the AP, consists of the 1,000 most traded securities in terms of dollar value. It is updated twice a year.

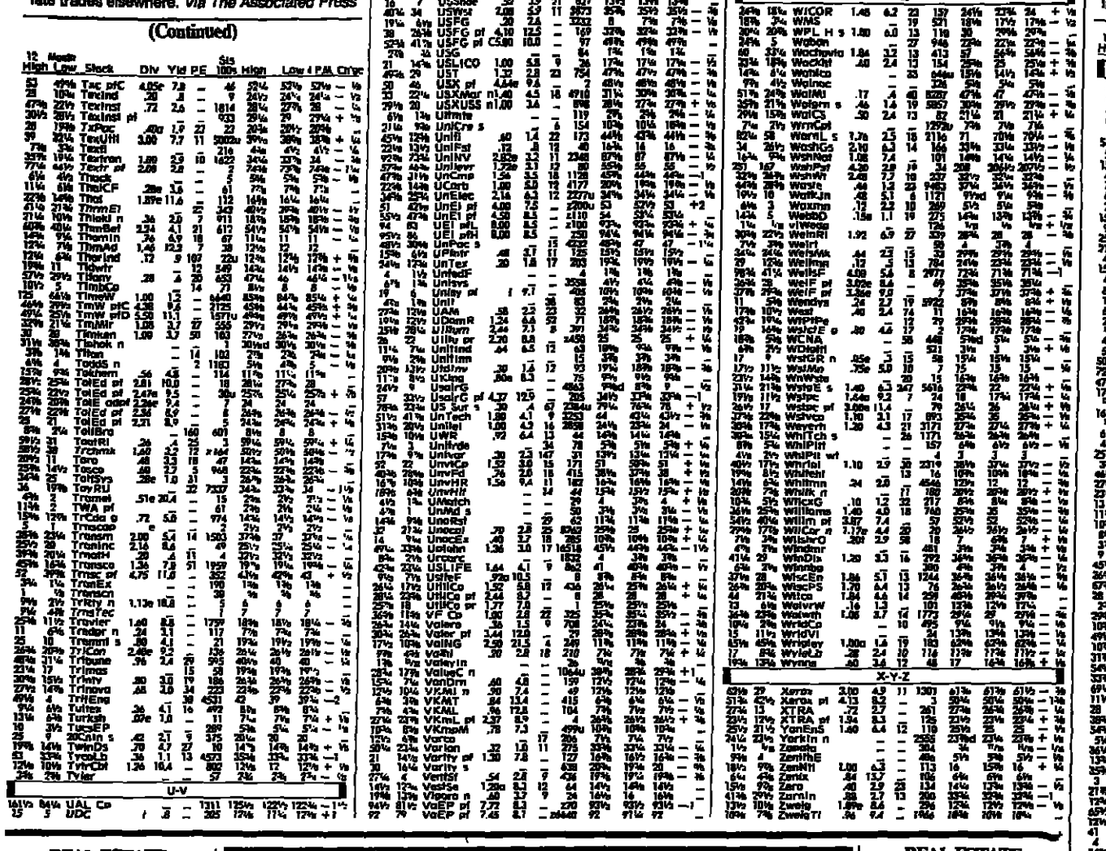


NYSE

Thursday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

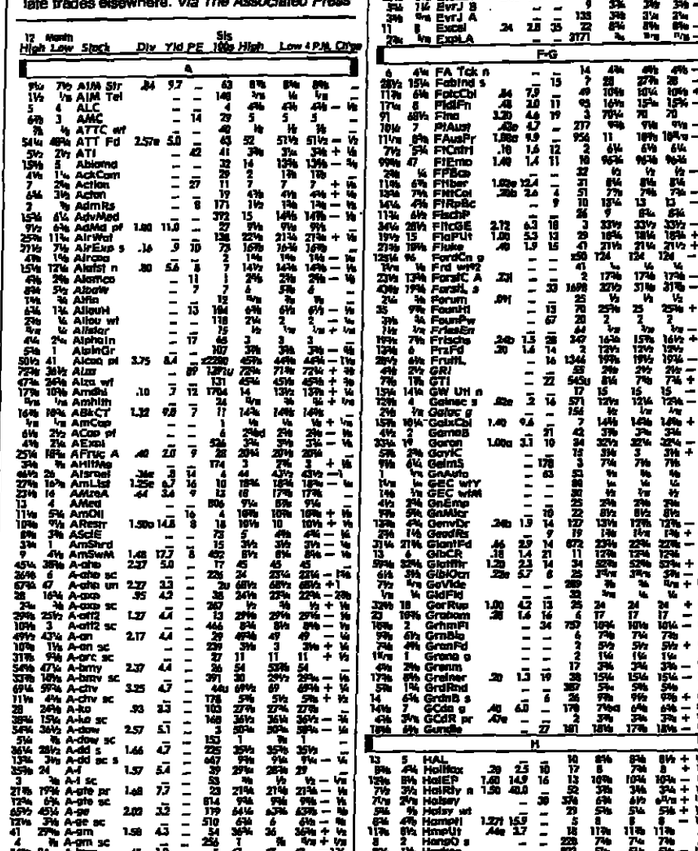
(Continued)

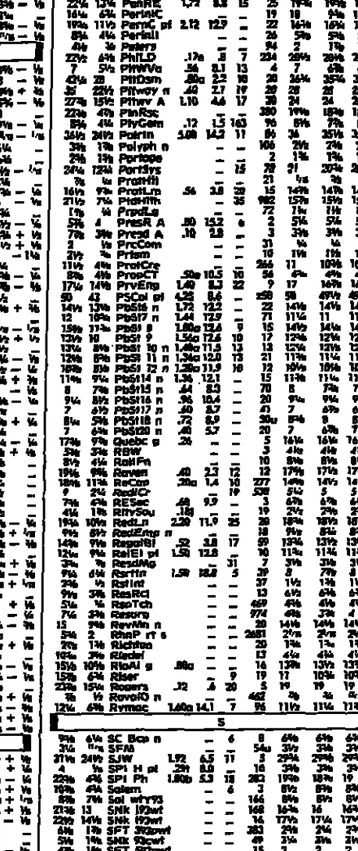


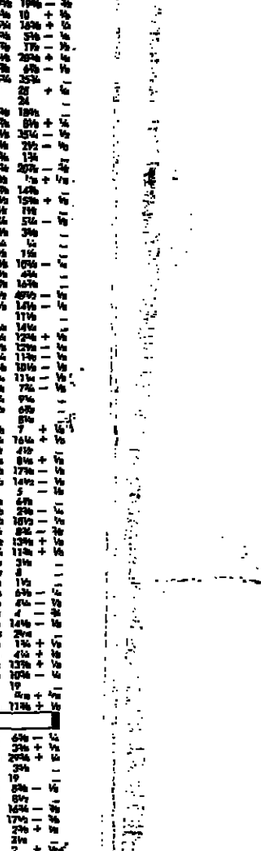
AMEX

Thursday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*







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j — dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting.
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n — new issue in the past 52 weeks. The high-low range begins with the start of trading.
nd — next day delivery.
P/E — price-earnings ratio.
q — dividend declared or paid in preceding 12 months, plus stock dividend.
s — *stock split. Dividend begins with date of split.*
sls — sales.
t — dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date.
u — new yearly high.
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xds — ex-distribution.
xw — without warrants.
y — ex-dividend and sales in full.
yld — yield.
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Taiwan, Wary of China Connection, Promotes Investment in Vietnam

Reuters

TAIPEI — Taiwan, fearing that its growing investment in China will make the island a political pawn of Beijing, is encouraging its businessmen to invest in Vietnam as an alternative, officials and economists said Thursday.

The vice economics minister, Chiang Pin-kung, returning from a trip to Ho Chi Minh City, said Vietnam had agreed in principle to exchange trade offices with Taiwan and to sign an agreement to protect investment from Taiwan.

"We are encouraging our businessmen to invest in Vietnam as a way of reducing our investment" in China, he said.

Still, Taiwan's trade and investment with China dwarfs that with Vietnam, whose economy is one of the world's least developed.

Trade with China is expected to top $5 billion in 1991, while investment has accumulated to about $2 billion.

Two-way trade between Taiwan and Vietnam, by comparison, almost doubled to $129 million in the first eight months of 1991, from $69 million a year earlier.

According to Vietnamese figures, that country had $439 million in investments from Taiwan as of June, the largest from any one nation. The investment was focused mainly in labor-intensive goods.

'Beijing will use our businessmen as a political tool.'
Board of Trade official.

The Taiwan Economics Ministry, in its attempt to limit indirect trade with and investment in China, later this year will work out details on restrictions along with other government agencies, said Wang Chih-kang, also a vice economics minister.

Other officials said the government was alarmed by rising investment by Taiwan businessmen in China, because Beijing remained antagonistic toward Taipei. "Beijing will use our businessmen as a political tool to pressure Taiwan for more contacts and eventual reunification," said a senior official at the Board of Foreign Trade.

Taiwan, which claims to be the rightful ruler of China, bans official contacts with Beijing.

Officials said a wave of promotional activities to Vietnam was in the offing. A trade mission organized by the semi-official China External Trade Development Council was currently visiting Vietnam to explore trade and investment opportunities.

The council will send another group to stage a trade fair near Ho Chi Minh City next month.

Kobe, Alcoa To Supply Carmakers

Bloomberg Business News

TOKYO — Kobe Steel Ltd. announced plans Thursday to produce aluminum sheet in Japan and the United States for the car industry in a joint venture with Aluminum Co. of America.

What was first announced in July as a Japanese research and marketing joint venture has quickly evolved into joint international production. Indeed, a spokesman for Kobe described the relationship with Alcoa as "a strategic alliance."

Kobe and Alcoa will put up $10 million each for the Japanese operation, while figures for the U.S. venture are still being worked out, a Kobe spokesman said.

Joint production in Japan is expected to start in January 1992.

The commitment by Kobe indicates the company's determination to hold onto its auto-related business, said John Casey, steel analyst at W. I. Carr (Overseas) Ltd. in Tokyo. The auto business accounts for 15 percent to 20 percent of total demand for Japanese steelmakers, he said. But the volume of steel used in cars is expected to decline as designers produce lighter vehicles.

By linking with Alcoa, Kobe presumably "has guaranteed a steady supply of aluminum at a reasonable price," Mr. Casey said.

Developers' Feud Halts Malaysia Resort Project

Reuters

KUALA LUMPUR — Malaysian authorities have repossessed the site of a huge proposed resort after a protracted legal battle between the promoter and his partner, Japan's Kajima Corp., officials said Thursday.

The officials said that Chief Minister Muhyiddin Yassin of Johore state issued the order after the developers failed to post a bond for 3.4 billion ringgit ($1.24 billion), the project's cost, by Oct. 2 as required.

T. Thangathurai, the Malaysian-born American businessman who is the promoter, has said that Kajima was blocking the posting of the bond in an attempt to squeeze him out of the project.

Mr. Thangathurai had proposed to develop the 1,742 hectare (4,304 acre) site in Desaru, Johore, through Desaru International Resorts Sdn. The project, originally scheduled for completion by 1994, would have included nine international-class hotels, four golf courses, 4,000 holiday homes, a marina, an equestrian center and a sailing academy.

A 99-year-lease agreement between the Johore government and the company had also been terminated, said officials in the southern state bordering Singapore.

"We feel sad at the developer's failure to furnish us with the guarantee letter and have taken this action to save the land and protect our interest," the officials quoted the chief minister as saying.

Mr. Thangathurai was not immediately available for comment. The Desaru International board was meeting in Singapore on Thursday to discuss the Johore government move.

Mr. Thangathurai won a contract in April 1990 to develop the resort. Kajima and Malaysia's Inver Venture Sdn. joined as partners. Mr. Thangathurai's Ohio-based K & S International Inc. has a 42 percent stake in Desaru. Kajima and Inver Venture hold 28 and 30 percent respectively.

But Mr. Thangathurai and Kajima fell out and are locked in a series of legal battles being fought in courts in Singapore, Hong Kong and the United States over interpretation of the joint-venture pact.

K & S filed last month a $1 billion suit in U.S. federal court in Cleveland, accusing Kajima and Fuji Bank Ltd. of conspiring to force it out of the project.

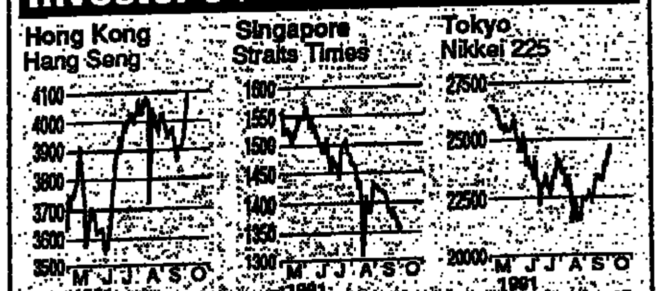
Mr. Thangathurai said recently that he believed Kajima was "trying to buy time and squeeze me to sell my interest.

"They want to take over 100 percent," he said.

Mr. Thangathurai said he had already pumped 250 million ringgit into the project.

Kajima officials declined to comment.

Investor's Asia



Exchange	Index	Thursday Close	Prev. Close	% Change
Hong Kong	Hang Seng	4,093.41	4,062.07	+0.77
Singapore	Straits Times	1,359.41	1,357.04	+0.17
Sydney	All Ordinaries	1,585.00	1,581.80	+0.20
Tokyo	Nikkei 225	24,711.44	24,375.11	+1.38
Kuala Lumpur	Composite	518.20	521.77	-0.68
Bangkok	SET	643.99	654.69	-1.63
Seoul	Composite Stock	Closed	705.18	-
Taipei	Weighted Price	4,726.15	4,830.13	-2.15
Manila	Composite	960.31	950.40	+1.04
Jakarta	Stock Index	250.65	251.37	-0.29
New Zealand	NZSE-40	1,479.73	1,469.60	+0.69
Bombay	National Index	868.29	891.69	-2.62

Sources: Reuters, AFP — International Herald Tribune

Russia and Taiwan Discuss Shipping Links

Reuters

TAIPEI — The head of the Russian Republic's largest shipping company met Taiwan officials Thursday to discuss opening shipping links between the two countries, a government spokesman said.

Viktor Miskov, president of the state-owned Far East Shipping Co., invited Jasper Chu, director of the department of navigation and aviation of Taiwan's Communications Ministry, to visit Russia during the talks, a department spokesman said.

Soviet ships are allowed to dock at Taiwan ports for repair or maintenance but are not allowed to load or unload goods. Taiwan ships are banned at Soviet ports.

Taiwan has sought to expand economic ties with the Soviet Union since the late 1980s, after more than 30 years of antagonism. Two-way trade rose 117 percent in the first half of 1991, to $106 million.

The Central Daily News, the newspaper of the ruling Nationalist Party, said that Taiwan was negotiating to exchange landing rights with Belgium, Britain, France and Italy — all of which recognize Beijing.

Earlier this year, Taiwan opened air links with Australia and New Zealand, which have diplomatic relations with Beijing.

Mitsubishi and Daimler To Review Alliance

Agence France-Presse

TOKYO — Directors of the Mitsubishi Group and Daimler-Benz AG will meet in Germany next week to discuss the development of their business alliance, an official of Mitsubishi Corp. said Thursday.

The meeting, on Tuesday and Wednesday, follows talks in Tokyo in September 1990, the first top-level meeting between the two industrial conglomerates since they signed a cooperation agreement in March 1990. The official said the talks would focus on progress made in 11 areas of cooperation.

Inquiry on Hyundai Chief

Reuters

SEOUL — Chung Ju Yung, founder and majority owner of South Korea's Hyundai Group, is being investigated for possible irregular stock trading activities along with several family members, a parliamentary official said Thursday.

The Office of National Tax Administration believes it has uncovered evidence of improper trading of shares in Hyundai subsidiaries, the official quoted Seo Yeong Taek, head of the office, as telling a National Assembly committee on Wednesday.

The official quoted Mr. Seo as saying the office was still investigating whether the trading, mainly outside the stock market, was carried out as a way to inherit property among the Chungs. He added that Mr. Seo said his office would levy heavy taxes if the investigation proved Mr. Chung and his family were involved in improper trading.

The official also said a committee member alleged that Mr. Chung and his family members had traded 3.9 million shares, including 1.1 million valued at 20 billion won ($27 million), in the past 20 months.

Very briefly:

- **Australia** has asked 14 Japanese companies led by **Shimizu Corp.** to participate in building a satellite launch base, the Nihon Keizai reported.
- **Australian Airlines**, soon to be privatized, reported net profit of 66 million Australian dollars ($52.54 million) in the year to June 30, compared with a 13.7 million loss the previous year.
- **Tokyo Electric Power Co.** and **PSI Energy Inc.** of Indiana have entered into a three-year agreement to exchange information.
- **Kobe Steel Ltd.** of Japan agreed to join Iran and help arrange 40 percent of the financing for a planned $6 billion chemical complex on the island of Qeshm, the Iranian news agency said.
- **Korean Air** has signed a contract to buy 15 A-330 passenger planes from the European Airbus consortium; the value of the contract was not disclosed, but Airbus said the guideline price of an A-330 is $98 million.
- **Total Indonésie**, a unit of Total of France, finished drilling a second well in the offshore Mahakam block in east Kalimantan, confirming the site's gas potential.
- **Glenn Knight**, formerly Singapore's chief financial-crime fighter, was sentenced to three months in prison for trying to cheat an investor in a resort project and improperly arranging a government car loan.
- **Malaysia's** August consumer price index rose 5.3 percent year-on-year, and analysts said the 1991 rate would exceed the government's forecast of 4.5 percent because of strong growth in the economy.
- **The Philippines** said it was scaling back its 1992 economic growth target to around 2.0 percent from 3.9 percent as it struggled with the effects of a major volcano eruption and the expected fall of U.S. assistance.

Reuters, AFP, UPI, BBN

British and French to Drill off Cambodia

Compiled by Our Staff From Dispatches

PHNOM PENH — A British and a French oil company agreed with Cambodia on Thursday to jointly prospect for oil in the first such accord for the Indochinese country after years of war, revolution and economic isolation.

Enterprise Oil PLC and Compagnie Européenne des Pétroles signed an agreement with Phnom Penh to prospect in two offshore blocks in the Gulf of Cambodia.

The two blocks, which cover 5,000 square kilometers (about 2,000 square miles), lie about 150 kilometers (90 miles) southwest of Kompong Som. They were the first taken up of 26 offshore and onshore blocs put for tender by the government in June, company spokesmen and government officials said.

Enterprise officials said their capital input in the first three years of exploration would amount to about $15 million, while the French side would contribute "tens of millions" of dollars.

Both companies have extensive operations in Vietnam and Laos.

Enterprise will act as the operator of all drilling sites, but neither side revealed the percentage to be shared on any oil discoveries, nor their contractual arrangement with the Cambodian government.

(Reuters, AFP)

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Oct. 3, 1991

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The marginal symbols indicate frequency of quotations supplied: d - daily; w - weekly; b - bi-monthly; r - regularly; t - twice weekly; m - monthly

ABACUS FUNDS		
w Abacus Fund Ltd	$	5.89
b Abacus Guarl.Fd. Mar 94	$	8.93
b Abacus Guarl.Fd. July 95	$	9.39
ABC INVESTMENT & SERVICES CO (B.C.)		
m ABC Futures Fund Ltd	$	101.30
ABN AMRO BANK, P.O. Box 449, Amsterdam		
w ABN AMRO Aandelenfonds	Fl	80.25
w ABN AMRO America-Fd	$	186.98
w ABN-Beleggingsfds Ned.	Fl	67.25
w Aldollar	$	25.20
w Alrento	Fl	187.50
w Asian Tigers Fund	$	21.05
w Columbia Securities	Fl	122.35
w LDC Risk Inv. Fund	$	1313.66
w Trans Europe Fund $	$	42.42
w Trans Europe Fund Fl	Fl	79.88
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d AIG Japan Fund	$	105.1569
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d High Life Fund	Ecu	10.71
d UBZ Euro Optimizer	Ecu	10.74
d UBZ Liquidity Fund $	$	103.1784
d UBZ Liquidity Fund DM	DM	104.3281
d UBZ Liquidity Fund Ecu	Ecu	101.8899
d UBZ Liquidity Fund SF	SF	104.1040
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d Alfred Berg Norden	$	136.44
Alfred Berg Sicav		
d Germany	$	134.32
d Global	$	134.31
d Netherlands	$	96.41
d North America	$	181.92
d Switzerland	$	93.45
d U.K.	$	101.28
ALPHA ASSET MANAGEMENT Ltd		
De Ruyterkade 62, Curacao NA 5999 617844		
m Alpha Europe Fund	Ecu	239.29
m Alpha Futures Fund Ltd	$	151.20
m Alpha Global Fund	$	672.71
m Alpha Hedge Fund	$	343.68
m Alpha Japan Spec. Hge Fd	$	250.08
m Alpha Neutral	$	100.74
m Alpha Pacific Fund Ltd	$	264.54
m Alpha Short Fund Ltd	$	92.59
m Alpha Spec. Situation Fd	$	314.03
m Alpha Tikkale Fund	$	131.58
m Corran-Alpha Hlth Core Fd	$	320.09
w Heisei Japan Fund	Y	13835.00
w Nicholas-Applegate Aurelia	$	177.04
w Nicholas-Applegate Hge Fd	$	121.01
ARRAL ASSOCIATES Ltd		
w Arral American Guant Fd	$	10.34
w Arral Asian Fund	$	150.46
w Arral Int'l Hedge Fund	$	108.28
BA GATEWAY FUND		
w Germany Fixed Income	DM	103.90
w Belgium Fixed Income	BF	11171.00
w US Dollar Fixed Income	$	114.37
w Int'l Portfolio A	$	104.13
w Int'l Portfolio B	Ecu	106.59
w Japan Equity	Y	10283.00
w Pacific Equity	$	92.83
BANQUE BELGE ASSET MGMT FUND		
Share Distributor Guernsey 0481 726614		
w Int'l Equity Fund (Sicav)	$	11.14
w Int'l Bond Fund (Sicav)	$	12.84
w Dollar Zone Bd Fd (Sicav)	$	10.77
w Sterling Equity Fd (Sicav)	£	1.84
w Sterling Bd Fd (Sicav)	£	1.16
BANQUE DE GESTION E. DE ROTHSCHILD LUXEMBOURG S.A.		
b Eagle Fund	LF	9527.80
b Government Secur. Fd	$	64.23
w Hispano Int'l Fund	Ecu	11.68
w Leicom	$	1963.87
b Opportunities	$	992.30
b Optigest Curaitor Gen.	DM	151.22
b Optigest Fixed Inc.	DM	128.82
b Prifirst	$	522.74
b Priroo Fund	DM	43.83
w Rente Plus	BF	4841.80
f Select. Horizon FF	FF	67364.79
b Star Convert. Fd Fl	Fl	11703.00
b Star Convert. Fd US$	$	105.02
d The Europe Japan Fund	$	9.34
BANQUE INDOSUEZ		
w The Dragon Fund Sicav	$	108.23
m Galaxy Futures Fund Ltd	$	106.56
m Dual Futures Fd Cl A Units	$	109.54
m Dual Futures Fd Cl B Units	$	111.01
m Dual Futures Fd Cl C Units	$	103.58
m Dual Futures Fd Cl D Units	$	107.06
m Maxima Fut. Fd Ser. 1 Cl. A	$	98.13
m Maxima Fut. Fd Ser. 1 Cl. B	$	101.54
w IPNA - 3	$	507.00
w Asian Growth Fund	$	955.00
w ISA Japan Rec. Gr. Fund	Y	32.76
w Pacific Gold	$	11.19
w Asian Income Fund	$	8.93
w Himalayan Fund	$	11.17
w Manila Fund	$	7.97
w Malacca Fund	$	10.71
w The Siam Fund	$	19.41
d Indosuez Hong Kong Fund	$	21.410
w Oriental Venture Trust	$	40.740
w North American Fund	$	33.865 *
w Singap & Malay Trust	$	12.445
w Pacific Trust	HK$	23.385
d Tasman Fund	$	4.710 *
d Japan Fund	$	14.605
w Managed Trust	$	18.365
d Japan Warrant Fund	$	2.48
d Worldwide Growth Fund	$	9.73
BANQUE PRIVEE E. DE ROTHSCHILD		
w Daiwa Capital Eq. Fund	$	732.81
w Daiwa LCF Rothschild	$	1073.77
w Ecu d'Or	Ecu	68.72
b Pri - Tech	$	1103.59
b Source Sicav	$	13.25
BANQUE SCANDINAVE EN SUISSE-GENEVA		
w Interbond CHF	SF	78.40
w Intelsec CHF	SF	144.64
w Swissfund CHF	SF	100.26
w Universal Eurosec Ecu	Ecu	97.17
w Universal Finasec Global	FM	115.16
w Universal Intelbond $ A	$	16.35
w Universal Intelbond $ B	$	17.02
w Universal Intelbond FF A	FF	107.67
w Universal Intelbond FF B	FF	117.82
w Universal Intelsec $ A	$	14.35
w Universal Intelsec $ B	$	14.51
BEARBULL		
w BB Forex Ltd	$	1165.53
w BB Futures Ltd	$	1063.55
w BB Global BEF	BF	1032.00
w BB Global Ltd CHF	SF	10.11
w BB Global Ltd FRF	FF	105.93
BNP INTERFUNDS		
BNP LUXEMBOURG		
w Interbond Fund	$	271.69
w Interecu Fund A	Ecu	287.23
w Interecu Fund B	Ecu	1107.89
INTER CASH		
f France Capital	FF	13324.36
f France Monetaire	FF	12026.44
f France Securite	FF	14077.49
f Inter Cash DM	DM	2344.67
f Inter Cash Ecu	Ecu	1561.88
f Inter Cash FRF	FF	16337.84
f Inter Cash GBP	£	1232.98
f Inter Cash US$	$	1148.66
f Inter Cash Yen	Y	154720.00
INTER OPTIMUM		
w BEF/LUF	BF	80047.00
w Multidevises DM	DM	2318.25
w US$	$	1141.16
w FRF	FF	11945.66
INTER STRATEGIE		
w France	FF	10212.16
w Europe du Nord	£	1052.92
w Europe du Centre	DM	2091.38
w Europe du Sud	Ecu	996.90
w Japon	Y	133692.00
w Amerique du Nord	$	1177.85
w Sud-Est Asiatique	$	848.57
BNP JERSEY		
INTER CURRENCY		
w DM	DM	35.7222
w GBP	£	14.0492
w US$	$	12.5748
INTER EQUITY		
w Australia Class	$	10.52
w European Class	$	9.77
w French Offer	$	17.58
w North American Offer	$	12.60
w Pacific Offer	$	16.29
BROADGATE INTERNATIONAL FUND		
d $ Money Market	$	14.72
d Non - $ Money Market	DM	35.68
d $ Bond	$	15.60
d Non - $ Bond	DM	24.32
d European Equities	$	10.81
d Global Equity	$	18.19
d Global Bond	$	14.32
d Global Bond & Equity	$	15.80
d Pacific Equities	$	11.23
d Prec. Mets / Min. Secs	$	5.27
CAISSE CENTRALE DES BANQUES POP.		
w Fructilux Actions Euro	Ecu	1210.28
w Fructilux Actions Fses	FF	7321.67
d Fructilux Court Terme	FF	6913.58
d Fructilux Oblis. Euro	Ecu	1261.52
d Fructilux Oblis. Fses	FF	6816.02
CALLANDER		
w Callander Emer. Growth	$	137.88
w Callander F-Asset	$	99.27
w Callander F-Austria	AS	1321.03
w Callander F-Spanish	Pta	8238.00
w Callander Swiss Growth	SF	129.24
CAPITAL INTERNATIONAL		
w Capital Int'l Fund	$	98.20
w Capital Italia SA	$	26.83
CDC INTERNATIONAL		
w CFI Court Terme	FF	141876.69
w CFI Long Terme	FF	1251967.84
CIC GROUP		
d Oblicic Court Terme	FF	13677.91
d Oblicic Monetaire	FF	12632.84
CITICORP INVESTMENT BANK (Lux)		
POB 1373 Luxembourg Tel. 477 95 71		
d Citinvest Guardian $	$	1108.75
d Citinvest Guardian Euro	Ecu	1189.32
d Citinvest Mngd Growth	$	1251.66
d Citinvest Mngd Grth Euro	Ecu	1119.35
d Citinvest Selector	$	990.71
d Citicurrencies US$	$	1502.44
d Citicurrencies Managed	$	132.23
d Citicurrencies STG	£	124.87
d Citicurrencies DEM	DM	118.19
d Citicurrencies YEN	Y	11346.00
d Citiport N.A. Equity	$	199.22
d Citiport Japan Equity	Y	5772.00
d Citiport UK Equity	£	118.46
d Citiport IAPEC	$	144.19
d Citiport Cont. Euro. Equity	Ecu	132.36
d Citiport Eamec	$	85.68
d Citiport German	DM	78.78
d Citiport Swiss	SF	88.16
d Citiport French Equity	FF	1156.82
d Citiport N.A. $ Bond	$	135.88
d Citiport Euro Bond	Ecu	121.14
d Citiport Pacific Bond	Y	12845.00
CITITRUST		
w US $ Equities	$	233.59990
w US $ Bonds	$	14.52308
w US $ Money Market	$	14.48924
w Citifond	$	988.52158
w Citiperformance Ptfl A	$	10.06285
w Citiperformance Ptfl B	$	10.02880
m The Good Earth Fund	$	14.09738
COMPASS INTL HOLDINGS Ltd.		
POB 455, Jersey 0534 27267		
w Bond : Dollar Med. Term	$	10.88 *
w Bond : Ecu Multicurr.	Ecu	10.63 *
w Equity : United Kingdom	£	8.86 *
CRAGNOTTI & PARTNERS		
w C & P Futures I Fd	$	1082.45
CREDIT AGRICOLE : MOSAIS		
d Actions Int'l Diversifiees	FF	106.69
d Actions Nord-Americaines	$	19.88
d Actions Japonaises	Y	2049.20
d Actions Anglaises	£	12.44
d Actions Allemandes	DM	22.82
d Actions Francaises	FF	112.97
d Actions Esp. & Port.	Pta	2520.76
d Actions Italiennes	Lit	27502.29
d Actions Bassin Med.	Ecu	17.48
d Actions Bassin Pacifique	$	14.42
d Actions Europeennes	Ecu	14.82
d Actions Agro-Aliment.	FF	112.96
d Actions Sect. Comm.	FF	103.71
d Oblig Int'l Diversifiees	FF	114.56
d Oblig Nord-Americaines	$	16.85
d Oblig Japonaises	Y	2148.47
d Oblig Anglaises	£	11.17
d Oblig Allemandes	DM	33.12
d Oblig Francaises	FF	117.40
d Oblig Esp. & Port.	Pta	2280.07
d Oblig Italiennes	Lit	27348.41
d Oblig Europeennes	Ecu	17.52
d Oblig Haut Rendement	FF	17.55
d Oblig Int'l Div Sensib Red	FF	113.74
d Oblig Convert. Intern.	FF	117.34
d Court Terme Ecu	Ecu	17.42
d Court Terme US$	$	16.35
d Court Terme FF	FF	115.37
CREDIT COMMERCIAL de FRANCE		
w CM Actifonds	$	28.44
w CM Global Growth	$	18.08
w Elysees Monetaire	FF	72144.94
d Europe Prest. Fund A	Ecu	9.50
d Europe Prest. Fund B	Ecu	11.54
CREDIT SUISSE		
d CSF Bonds	SF	74.334
d Bond Valor Swf	SF	96.402
d Bond Valor US - Dollar	$	121.407
d Bond Valor D - Mark	DM	106.209
d Bond Valor Yen	Y	9986.076
d Bond Valor £ Sterling	£	102.015
d Convert Valor Swf	SF	142.493
d Convert Valor US - Dollar	$	192.350
d CSF International	SF	130.893
d Actions Suisses	SF	540.779
d Europa - Valor	SF	211.335
d Energie - Valor	SF	144.450
d Ussec	SF	504.451
d Usasec	SF	692.563
d Pacific - Valor	SF	140.504
d CS Gold Valor	$	109.246
d CS Tiger Fund	$	596.761
d CS Ecu Bond A	Ecu	108.848
d CS Ecu Bond B	Ecu	139.147
d CS Gulden Bond A	Fl	96.732
d CS Gulden Bond B	Fl	120.743
d CS Hispano Iberia Fd A	Pta	23073.508
d CS Hispano Iberia Fd B	Pta	23682.280
d CS Euro Finance Fd A	DM	223.009
d CS Euro Finance Fd B	DM	223.009
d CS Prime Bond A	DM	92.146
d CS Prime Bond B	DM	111.070
d CS Europa Bond A	DM	252.536
d CS Europa Bond B	DM	304.329
d CS Fixed I SF 7% 1/96	SF	105.517
d CS Fixed I DM 8% 1/96	DM	104.368
d CS Fixed I Ecu 8 3/4% 1/96	Ecu	107.774
d CS Euro Blue Chips A	DM	243.143
d CS Euro Blue Chips B	DM	247.484
d CS Short-T. Bond $ A	$	105.145
d CS Short-T. Bond $ B	$	138.800
d CS Short-T. Bond DM A	DM	99.134
d CS Short-T. Bond DM B	DM	124.363
d CS Money Market Fd $	$	1643.858
d CS Money Market Fd DM	DM	1439.528
d CS Money Market Fd £	£	1932.043
d CS Money Market Fd Yen	Y	132490.590
d CS Money Market Fd C$	C$	1122.482
d CS Money Market Fd Ecu	Ecu	1115.570
d CS Oeko-Protec A	DM	206.070
d CS North American Fd A/B	$	190.088
d CS UK Fund A/B	£	102.941
d CS France Fund A/B	FF	1058.234
CSFB FUND MGMT Ltd (0481-713996)		
PB122, St Peter Port, Guernsey		
w Islamic Mgmt Fund Ltd	$	1016.79
DIT INVESTMENT FFM		
d Concentra +	DM	44.58
d Int'l Rentenfond +	DM	78.17
EBC TRUST CO. (Jersey) Ltd		
1-3 Seale St, St Helier : 0534-36331		
EBC AMRO TRADED CURRENCY FUND		
d Capital	$	24.060
d Income	$	15.707 *
INTERNATIONAL INCOME FUND		
d Long Term	$	35.7385
d Short Term B (Accum)	$	0.3771
d Short Term B (Distr)	$	0.2702
ECU FUTURES PLC (44 71 325 3811)		
d Ecu Plc Omega Fund	$	1.23
d Ecu Plc Oil Fund	$	0.95
d Ecu Plc Royden Fund	$	1.13
EQUIFLEX LIMITED		
w Europa A	Fl	10.68
w North America A	Fl	10.95
EURO PACIFIC ADVISERS Ltd		
w Meteore	Y	106151.00
w Pacific Horizon Invt. Fd	$	2017.90
FIDELITY INT'L INV. SERVICES (Lux)		
d Balanced Pftl Hedged	$	11.93
d Balanced Pftl Unhedged	$	11.63
d Conv. Securities Pftl	$	8.70
d Discovery Fund	$	18.03
d Dollars Saving Trust	$	190.48
d Far East Fund	$	72.66
d Fid. Amer. Assets	$	159.84
m Fid. Amer. Values III Com	$	98.10
m Fid. Amer. Values IV	$	128490.00
d Fid. Australia Fund	$	17.18
d Frontier Fund	$	20.48
d Global Ind Fund	$	13.40
d Global Selection Fund	$	13.52
d International Fund	$	16.83
d New Europe Fund	$	9.11
d Orient Fund	$	112.88
d Pacific Fund	$	248.27
d Special Growth Fund	$	26.48
d World Fund	$	78.71 *
FORUS BANK A.S. 472 428 555		
w Scanfonds Int'l Growth Fd	$	1.56
GAIA CURRENCY FUNDS		
w Gaia Hedge I	$	111.31
w Gaia Hedge II	$	248.76
w Gaia Hedge III	$	44.49
w Gaia Swiss Franc Fd	SF	98.79
m Gaia Guaranteed Cl. I	$	79.97
m Gaia Guaranteed Cl. II	$	81.48
GAM ANLAGEFONDS AG.		
POB 144, 8024 Zurich Tel : 41-1-2516440		
d GAM (CH) Mondial	SF	1291.80
d GAM (CH) Pacific	SF	1989.00
d GAM (CH) America	SF	1786.00
d GAM (CH) Europe	SF	77.00
GAM TRADITION ANGLEFONDS AG.		
d GAM Tradition	SF	888.00
GARTMORE FUND MANAGERS INT.		
45, La Motte Street, Jersey 0534 27301		
CAPITAL STRATEGY FD Ltd		
d American Fund	$	1.716
d Canadian Fund	C$	0.8754
d British Fund	£	2.431
d European Fund	DM	5.488
d Eastern European Fd	DM	3.542
d Asia Pacific Fund	$	2.147
d Japan Fund	Y	301.0
d Australasian Fund	$	0.3421
d Global Resources Fund	$	0.7651
d Emerging Markets Fund	$	1.082
d International Growth	$	3.037
d Sterling Bond	£	1.080
d Ecu Bond Fund	Ecu	0.9830
d International Bond	$	1.251
d Global Conv. Bond Fd	$	17.11
d US$ Deposit	$	1.829
d Sterling Deposit	£	1.089
d French Franc Deposit	FF	10.49
d Swiss Franc Deposit	SF	5.209
d DM Deposit	DM	3.243
d Yen Deposit	Y	528.4
d Austr. Dollar Deposit	AS	1.851
GARTMORE INDOSUEZ FUNDS 62/16/97		
Tel : (352) 46 54 24 470		
Fax : (352) 46 54 23		
BOND PORTFOLIOS		
d Deutsche Mark Bond	DM	5.19
d Diverbond	SF	2.59
d Dollar Bond	$	2.14
d European Bond	Ecu	1.87
d French Franc Bond	FF	10.12
d Global Bond	$	2.10
d Sterling Bond	£	0.93
EQUITY PORTFOLIOS		
d Developing Markets	$	2.32
d Europe	Ecu	1.18
d France	FF	10.22
d Germany	DM	4.48
d International	$	2.36
d Japan	Y	280.00
d Natural Resources	$	2.07
d North America	$	2.26
d Pacific	$	2.25
d Singapore/Malaysia	SG$	4.85
d Switzerland	SF	2.65
d United Kingdom	£	1.23
RESERVE FUNDS		
d Deutsche Mark Reserve	DM	5.22
d Dollar Reserve	$	2.06
d French Franc Reserve	FF	10.48
d Sterling Reserve	£	1.07
d Yen Reserve	Y	268.00
GEFINOR FUNDS		
London : 071-4994171, Geneva : 41-22355530		
w East Investment Fund	$	792.74
w Scottish World Fund	£	214.5334
w State St. American	$	292.83
GENERALE BANK		
(See also Interselex Group)		
d Rentinvest	$	29.42
d Capital Rentinvest	$	151.11
d Rentinbel Distribution	LF	9720.00
d Rentinbel Capitalization	LF	12408.00
GENESEE FUND Ltd		
w (B) Genesee Short	$	74.51
w (C) Genesee Opportunity	$	119.09
w (E) Genesee Balanced	$	186.03
GLOBAL ASSET MANAGEMENT		
11 Athol St, Douglas, I.of Man 44-624-626037		
w GAM Arbitrage Inc.	$	256.87
w GAM America Inc.	$	288.19
w GAM Australia Inc.	$	132.59
w GAM ASEAN Inc.	$	181.44
w GAM Boston Inc.	$	258.40
w GAM Selection Inc.	$	418.14
w GAM European Inc.	$	73.79
w GAM Europe Fund	$	79.03
w GAM Franc-Val Inc	SF	172.00
w GAM France Inc.	FF	1578.85
w GAM Global Fund	$	106.93
w GAM High Yield Inc.	$	187.73
w GAM Hong Kong Inc.	$	256.14
w GAM International Inc.	$	135.53
w GAM Japan Inc.	$	682.61
w GAM North America Fund	$	119.35
w GAM Money Mkts $	$	101.48
w GAM Money Mkts Fd £	£	102.76
w GAM Money Mkts Fd SF	SF	102.82
w GAM Money Mkts Fd DM	DM	102.28
w GAM Money Mkts Fd Yen	Y	10129.00
w GAM Mltl-Mgr Fd Inc Allocs	$	115.86
w GAM Mltl-Mgr Fd IncGenEqs	$	117.53
w GAM Mltl-Mgr Fd Trading	$	115.85
w GAM Mltl-Mgr Deferred Cl	$	112.16
w GAM Overseas Inc.	$	99.97
w GAM Pacific Basin Fund	$	134.32
w GAM Pacific Inc.	$	575.77
w GAM Restr. Fund Inc.	$	141.79
w GAM Singap-Malay Inc.	$	234.79
w GAM Swiss Fr Spec Bd Fd	SF	99.58
w GAM Value Inc.	$	96.62
w GAM Worldwide Inc.	$	425.64
w GAM Tyche S.A. Class A	$	247.87
w GAM Univ. Spain Inc.	SF	108.95
w GAM Univ. D-Mark Acc.	DM	117.49
w GAM Univ. D-Mark Inc.	DM	114.88
w GAM Univ. Dollar Acc.	$	109.17
w GAM Univ. Dollar Inc.	$	106.97
w GAM U.S. Inc.	$	204.38
w GAM Whitehorn Fund Inc.	$	164.81
w GAM UT Inc.	$	451.72
w GAM Bond Fd Inc. US Ord.	$	123.88
w GAM Bond Fd Inc. US Spe.	$	149.89
w GAM Bond Fd Inc. SF	SF	82.16
w GAM Bond Fd Inc. Yen	Y	12145.00
w GAM Bond Fd Inc. DM	DM	94.80
w GAM Bond Fd Inc. £	£	121.57
w GAM Sterling Spec. Bd Fd	£	117.22
w GSAM Composite Inc.	$	252.65
GT MANAGEMENT PLC (44 71) 222 44 40		
d G.T. ASEAN Fund	$	40.05
d G.T. Asia Fund	$	19.46 *
d G.T. Australia Fund	$	27.45
d G.T. Berry Japan Fund	$	30.90
d G.T. Biotech/Health Fd	$	19.89
w G.T. Bond Fund	$	17.80
d G.T. Deutschland Fund	$	11.78
d G.T. Dollar Fund	$	22.76 *
w G.T. Emerging Mkts Fd	$	11.57
w G.T. Euro Small Co Fd	$	32.24
d G.T. Europe Fund	$	32.14
w G.T. Global Small Co Fd	$	17.50
d G.T. Hong Kong Fund	$	35.72
d G.T. Honshu Pathfinder	$	12.63
d G.T. Investment Fund	$	15.81
w G.T. Japan OTC Stocks Fd	$	12.78
w G.T. Japan Small Co Fd	$	16.17
w G.T. Korea Fund	$	6.61
w G.T. Latin America Fd	$	13.57
w G.T. Newly Ind Countr Fd	$	28.76
r G.T. Technology Fund	$	44.36
d G.T. UK Small Companies	£	7.28
w G.T. US Small Companies	$	16.46
HILL SAMUEL INVEST. MGMT. INTL S.A.		
Jersey, P.O. Box 63, Tel 0534 76029		
Berne, P.O. Box 2622, Tel 4131 224051		
d Crossbow (Far East)	SF	15.67
d CSF (Balanced)	SF	40.45
d European Equity Fund	DM	18.35
d Int'l Bond Fund	$	13.56
d Int'l Currency US	$	27.98
d Int'l Currency US Mngd	$	27.98
d ITF Fd (Technology)	$	15.84
d O'seas Fd (N. America)	$	50.63
IAM, 2 Bd. Royal LUXEMBOURG		
w IAM Flagship Fund	Ecu	77.42
w IAM Bonds Fd-France A	FF	640.04
w IAM Bonds Fd-Allem. B	DM	219.79
w IAM Bonds Fd-Japon C	Y	11037.00
w IAM Bonds Fd Div. L	FF	588.91
w IAM Europe Lune	Ecu	87.97
w IAM Europe du Sud	Ecu	84.91
INTERSELEX GROUP		
d Int. America Sicav	$	18.51
d Int. Belgo Sicav	BF	2488.00
d Int. Europa Sicav	LF	6314.00
d Int. Pacific Sicav	$	101.91
d Int. World Distr. Sicav	$	99.04
INVESCO MIM INT'L, POB 271, Jersey		
Tel: 44 534 73114		
d Maximum Income Fund	£	1.0200 *
d Dollar Mngd Curr	$	14.9300
d Dollar Mngd Ptfl	$	2.3670
d Sterling Mngd Ptfl	£	1.7400
d Pioneer Markets	£	3.0990
d UK Growth	£	1.2340
d Gold & Prec. Metals	$	0.7750
d Sterling Mngd Curr	£	16.9900 *
d Japan Dollar Perf. Fund	$	3.1450
d Jersey Gilt	£	0.1850
d Okasan Global Strat	$	17.6100
d Asia Super Growth Fund	$	12.6100
d Nippon Warrant Fund	$	7.7700
d Asia Tiger Warrant	$	1.5200
d European Warrant	$	2.2180
d Gtd. N.W. 1994	$	8.4800
PREMIER SELECT FUNDS		
d American Growth	$	5.8700
d American Enterprise	$	7.1180
d Asia Tiger Growth	$	5.2800
d Dollar Reserve	$	5.0900
d European Growth	$	4.6800
d European Enterprise	$	5.1500
d Global Emerging Markets	$	6.4300
d Global Growth	$	4.9100
d Nippon Enterprise	$	6.4900
d Nippon Growth	$	4.9500
d North American Warrant	$	4.5900
ITALFORTUNE INTL. FUNDS		
w Class A (Aggr. Growth Ital.)	$	45.18
w Class B (Global Equity)	$	10.73
w Class C (Global Bond)	$	11.10
w Class D (Ecu Bond)	Ecu	10.46
JARDINE FLEMING, GPO Box 11448 Hg Kg		
d JF ASEAN Trust	$	20.14
d JF Far East Wrnt Tr.	$	11.93
d JF Gbl Conv. Tr.	$	11.08
d JF Hong Kong Trust	$	22.82
d JF Japan Sm. Co Tr.	Y	68094.00
d JF Japan Trust	Y	17189.00
d JF Malaysia Trust	$	8.97
d JF Pacific Inc. Tr.	$	82.51
d JF Thailand Trust	$	18.50
JOHN GOVETT MANT (I.O.M.) LTD		
Tel: 44-624 - 62 94 20		
w Govett Man. Futures	£	13.17
w Govett $ Gear. Curr.	$	13.59
JULIUS BAER GROUP		
d Baerbond	SF	927.00
d Conbar	SF	1712.00
d D-Mark Baer Bond Fund	DM	991.00
d Dollar Baer Bond Fund	$	1177.00
d Emerging Europe Fund	DM	109.40
d Equibaer America	$	2025.00
d Equibaer Europe	SF	1532.00
d Europe Bond Fund	Ecu	114.78
d Liquibaer	$	2045.00
d Multidollar Forex Fd	$	94774.00
d SFR - BAER	SF	1089.00
d Stockbar	SF	2061.00
d Swissbar	SF	2087.00
KIDDER, PEABODY		
b Chesapeake Fund Ltd	$	1519.42
b Int'l Guaranteed Fund	$	1053.30
b Stonehenge Ltd	$	1244.38
b The Gbl Asset Alloc Fd Ltd	$	893.99
b The Krieger Curr. Fd Ltd	$	935.00
KLEINWORT BENSON SELECT FUND		
d British Fund	Ecu	2.15
d Emerging Asia Fund	Ecu	1.64
d European Fund	Ecu	1.83
d International	Ecu	1.79
d Japanese Fund	Ecu	1.74
d Korealits World Fund	FM	11.33
d North American Fund	Ecu	2.28
d Pacific Fund	Ecu	1.71
d Sicav Dollar Bond	$	1.84
d Sicav Intal Bond	Ecu	1.94
d Sicav Sterling Bond	£	1.92
LATIN AMERICAN MANAGEMENT Co Ltd		
Tel : London 071 628 1234		
w Argentinian Invest Co Sicav	$	26.87
w Brazilian Invest Co Sicav	$	17.94
w Mexican Invest Co Sicav	$	24.11
LIPPO ASIA LIMITED		
w Java Fund	$	5.25
LLOYDS BANK PLC, POB 438, Geneva 11		
Deals 41-22-3073280/Inquir. 41-22-3073210		
w Lloyds Int'l Dollar +	$	116.60
w Lloyds Int'l Europe +	SF	185.00
w Lloyds Int'l Growth +	SF	289.80
w Lloyds Int'l Income +	SF	276.50
w Lloyds Int'l N. America +	$	193.15
w Lloyds Int'l Pacific +	SF	169.30
MAGNUM FUTURES FUND Ltd		
m Deutschemark Class	DM	17.80
m Sterling Class	£	4.77
m US Dollar Class	$	7.79
MALABAR CAP MGMT (Bermuda) Ltd		
m Malabar Int'l Fund	$	11.95
MAN INTERNATIONAL FUTURES		
m Mint Limited - Ordinary	$	42.88
m Mint Limited - Income	$	14.20
m Mint Gtd Ltd - Spec Issue	$	22.92
m Mint Gtd Ltd - Nov 1992	$	20.73
m Mint Gtd Ltd - Jan 1994	$	14.83
m Mint Gtd Ltd - Dec 1994	$	14.94
m Mint Gtd Ltd - Aug 1995	$	12.23
m Fbme Mint Gtd Plc	$	113.16
m Mint Sp Res Ltd (BNP)	$	109.95
m Newcastle Guaranteed Ltd	$	11.79
m Alubaf Mint Gtd. Fund Ltd	$	110.02
m Athena Diversified Fut.	$	9.46
m Athena Guaranteed Fut.	$	9.21
m Athena Guaranteed Curr.	$	9.44
MERRILL LYNCH		
d Dollar Assets Portfolio	$	1.00
d Iberia Portfolio	$	9.92
d Multi-Curr. Bond Pftl Cl A	$	18.24
d Multi-Curr. Bond Pftl Cl B	$	18.17
d USA Income Portfolio	$	9.37
d US Federal Securities Fd		
d Category A	$	9.83
d Category B	$	10.25
d World Nat Res Pftl Sh A	$	11.53
d World Nat Res Pftl Sh B	$	11.14
MERRILL LYNCH MLT NAT'L INV PFL		
GLOBAL CURRENCY BOND SERIES		
d Australian Dollar Pftl		
d Category A	AS	14.65
d Category B	AS	14.70
d Canadian Dollar Pftl		
d Category A	C$	11.91
d Category B	C$	11.91
d Deutsche Mark Pftl		
d Category A	DM	10.79
d Category B	DM	10.80
d Pound Sterling Pftl		
d Category A	£	12.47
d Category B	£	12.46
d US Dollar Pftl		
d Category A	$	12.17
d Category B	$	12.22
d Yen Portfolio		
d Category A	Y	1092.00
d Category B	Y	1092.00
MERRILL LYNCH MLT NAT'L INV PFL		
EQUITY CONVERTIBLE SERIES		
BASIC VALUE PORTFOLIO		
d Class A	$	11.85
d Class B	$	10.87
CONVERTIBLE SECURITIES PTFL		
d Class A	$	11.84
d Class B	$	11.72
GLOBAL EQUITY PORTFOLIO		
d Class A	$	9.54
d Class B	$	9.36
EURO EQUITY PORTFOLIO		
d Class A	$	10.85
d Class B	$	10.74
MULTIMANAGER N.V.		
w European Curr. Bond Fd	Ecu	10.45
w European Growth Fd	Ecu	11.29
w Yen Bond Fund	Y	1080.00
w Japanese Growth Fd	Y	1059.00
w Forex Fund	$	9.49
w American Growth Fd	$	10.68
m Emerging Markets Fd	$	14.02
m Futures Fd	$	9.73
NIMARBEN		
w Class A	$	228.51
NMB BANK, PO 1800, 1000 BV Amsterdam		
w NMB Dutch Fund	Fl	41.80
d NMB Euromix Growth Fd	LF	2357.00
d NMB Real Estate Fund	Fl	37.50
w The Brazil Fund	$	1.3200
NOMURA INTL. (HONG KONG) Ltd		
d Nomura Jakarta Fund	$	6.36
NOMURA (INVEST BANKING (M.E) E.C.		
d Nomura Gulf Fund	$	8.50
OBLIFLEX LIMITED		
w Multicurrency	$	26.10
w Dollar medium Term	$	19.82
w Dollar Long Term	$	16.93
w Japanese Yen	Y	3905.00
w Pound Sterling	£	17.90
w Deutsche Mark	DM	13.71
w Dutch Florin	Fl	14.17
w HY Euro Currencies	Ecu	12.17
w Swiss Franc	SF	10.98
w US Dollar Short Term	$	11.36
w HY Euro Curr Divid Pay	Ecu	10.64
w Swiss Multicurrency	SF	13.42
w European Currency	Ecu	17.88
w Belgian Franc	BF	104.88
w Convertible	$	11.73
w French Franc	FF	119.88
w Swiss Multi-Dividend	SF	9.30
w Canadian Dollar	C$	10.74
w Dutch Florin Multi	Fl	12.23
w Swiss Franc Divid Pay	SF	10.27
OLYMPIA Capital Intl. BVI		
c/o OCM, 11 Av. Friedland 75008 PARIS		
Tel: 33-1-45639838 Fax: 33-1-42567009		
w Finsbury Group	$	156.67
w Olympia Securite SF	SF	145.40
w Olympia Securite US$	$	109.84
w Winch. Capital	$	102.10
w Winch. Frontier	$	272.88
w Winch. Fut. Olympia Star	$	105.08 *
w Winch. Hldg Int'l Madison	Ecu	1113.54
w Winch. Hldg Int'l Ser D	Ecu	1292.34
w Winch. Hldg Int'l Ser F	Ecu	1304.82
w Winch. Hldg US$	$	16.73
w Winch. Reser. Multi. Gvbd	$	15.17
OPTIMA FUND MANAGEMENT		
4 Front St, Hamilton, Bermuda (809 295-4000)		
w Optima Fund	$	13.94
w Optima Futures Fund	$	10.34
w Optima Short Fund	$	9.56
PARIBAS-GROUP		
d Cortexa International	$	112.86
d Europhenix	Ecu	191.57
d Luxor	$	7.90
d Par US Treas. Bond Cl B	$	148.83
d Parinter Bond Fund	$	15.26
d Parinter Fund	$	222.59
w Parvest Obli-DM A	DM	1211.39
w Parvest Obli-DM B	DM	1451.51
w Parvest Obli-Dollar A	$	1164.58
w Parvest Obli-Dollar B	$	1478.90
d Parvest Obli-Franc A	FF	1411.81
d Parvest Obli-Franc B	FF	1538.77
w Parvest Obli-Gulden A	Fl	967.22
w Parvest Obli-Gulden B	Fl	1217.52
d Parvest Obli-Sterling	£	128.73
w Parvest Obli-Yen A	Y	187170.00
w Parvest Obli-Yen B	Y	130281.00
PERMAL GROUP		
b Drakkar Growth	$	2373.14
b EuroMir (Ecu) Ltd	Ecu	1295.95
b Media Ltd	$	881.46
b Nascal Ltd	$	1646.29
w Updyke Ltd	$	278.81
b Value N.V.	$	2107.22
PICTET & CIE - GROUP		
d Pictet Valsuisse (CH)	SF	426.85
b Eur. Opportunity (Lux)	Ecu	180.05
b Eurovol (Lux)	Ecu	169.66
b Global Value (Lux) Guant.	Ecu	123.91
m Intl Small Cap (IOM)	$	315.60
m Emerging Markets Fund	Ecu	100.00
PIERSON, HELDRING & PIERSON N.V.		
Rokin 55, 1012kk, Amsterdam (20-5211188)		
w Asia Pac. Growth Fd N.V.	$	29.49
w Asian Selection Fd N.V.	Fl	51.40
w DP Amer. Growth Fd N.V.	$	33.10
w Environment Growth Fund	Fl	52.24
w Eur. Growth Fund N.V.	Fl	27.55
w Japan Diversified Fund	$	46.87
w Leveraged Cap Hold.	$	426.46
w Tokyo Pac. Hold. N.V.	$	222.86
PRISM ASSET MANAGEMENT		
(212) 332-1032 advisor to :		
d Prism Fut. Fd (EFF)	$	300.48
d Conqueror	$	88.10
d PTJ	$	128.23
d Apex Fund Ltd	$	106.50
d Rainbow	$	123.66
d Emerald Futures Ltd	$	98.34
d Harmonic Futures Ltd	$	94.65
d Vicaroy Futures Ltd	$	250.84
d Prometheus Fund	$	188.01
PUTNAM		
d Emerging Hlth Sc. Trust	$	32.96
d Putnam Em. Info. Sc. Trust	$	19.52
d Putnam Glob. High Growth	$	14.18
d Putnam High Inc. GNMA Fd	$	9.15
d Putnam Int'l Fund	$	12.29
PYRFORD, SWITZ (0041) 25 17 25		
w Pyrford Australian	AS	94.25
w Pyrford Int'l	SF	96.50
ROBECO GROUP		
POB 973, Rotterdam (10-4650711)		
d Robeco	Fl	108.20
d Rolinco	Fl	108.80
d Rorento	Fl	69.80
d Rodamco	Fl	53.70
d RG America Fund	Fl	108.20
d RG Europe Fund	Fl	98.50
d RG Pacific Fund	Fl	108.40
ROTHSCHILD AST. MGT.		
w Tokyo Pacific Hldgs (Sec)	$	169.33
ROYAL B. CANADA, POB 246, GUERNSEY		
w RBC British Fund Ltd +	£	5.130 *
w RBC Canadian Fd Ltd +	C$	13.45
w RBC European Fund +	£	12.13 *
w RBC Far East & Pac. Fd +	$	28.02 *
w RBC Int'l Bond Fund Ltd +	$	13.97
w RBC Int'l Capital Fund +	$	5.13 *
w RBC Mngd Currency Fd +	$	43.98
w RBC North America Fd +	$	15.80
SAFRA REPUBLIC HOLDING		
w Republic (Grsey) $ Inc Fd	$	10.21
w Republic GAM Fund	$	107.87
w Republic GAM Growth	$	102.28
w Republic GAM Pacific	$	108.80
SKANDIFOND		
SKANDINAVISKA ENSKILDA BANKEN		
w Equity Int'l Acc.	$	14.27
w Equity Int'l Inc.	$	12.31
w Equity Global	$	1.35
w Equity Far East	$	2.21
w Equity Gold	$	0.69
w Equity Japan	Y	723.00
w Equity Nordic	$	1.41
w Equity U.K.	£	1.34
w Equity Continental Europe	$	1.29
w Equity Mediterranean	$	1.80
w Equity North America	$	1.58
w Bond Int'l Acc.	$	10.28
w Bond Int'l Inc.	$	7.38
w High Income Acc.	$	1.41
w High Income Inc.	$	1.06
w Bond Sweden	SKr	13.14
w Bond DEM	DM	1.82
w Bond Dollar	$	1.18
w Multicurrency	$	1.40
w Enskilda Int'l Bond	$	108.15
SOCIETE GENERALE GROUP		
d Asia Fund	$	495.83
d Btw Category A	$	15.64
d Btw Category B	$	33.88
SOGELUX FUND (SF)		
w SF Bonds A U.S.A.	$	13.84
w SF Bonds B Germany	DM	24.83
w SF Bonds C France	FF	100.22
w SF Bonds E G.B.	£	9.83
w SF Bonds F Japan	Y	1882.00
w SF Bonds G Europe	Ecu	14.01
w SF Bonds H World Wide	$	14.48
w SF Bonds J Belgium	BF	649.00
w SF Eq. K North America	$	13.95
w SF Eq. L W. Europe	Ecu	13.56
w SF Eq. M Pacific Basin	Y	1463.00
w SF Eq. N France	FF	79.80
w SF Eq. P Growth Countries	$	12.86
w SF Eq. Q Gold Mines	$	10.39
w SF Eq. R World Wide	$	13.34
w SF Short Term S France	FF	135.59
w SF Short Term T Eur.	Ecu	13.34
SOGELUX INDEX FUND (SIF)		
w S.I.F. France Capital	FF	1058.20
w S.I.F. France Distrib.	FF	1058.20
w S.I.F. GB Capital	£	122.90
w S.I.F. GB Distrib	£	122.90
w S.I.F. Japan Capital	Y	13107.00
w S.I.F. Japan Distrib.	Y	13107.00
w S.I.F. US Capital	$	177.20
w S.I.F. US Distrib.	$	177.20
w S.I.F. World Capital	$	127.71
w S.I.F. World Distrib	$	127.71
SODITIC ASSET MANAGEMENT INC.		
w SAM Diversified Inc.	$	114.83
w SAM Strategy Inc.	$	97.58
m Aloha SAM Inc.	$	99.73
SVENSKA HANDELSBANKEN S.A.		
146 Bd de la Petrusse, L-2330 Luxembourg		
w Neptune Maritime Fund	$	7.86
b SHB Bond Fund	$	49.88
w Svenska Sel. Fd Amer Sh	$	12.74
w Svenska Sel. Fd Germany	DM	8.94
w Svenska Sel. Fd Int'l Bd Sh.	$	11.49
w Svenska Sel. Fd Int'l Sh	$	48.49
w Svenska Sel. Fd Japan	Y	507.00
d Svenska Sel. Fd Nordic Sh.	$	10.52
w Svenska Sel. Fd Pacif Sh	$	4.52
w Svenska Sel. Fd S/T Ass Sh	$	10.78
w Svenska Sel. Fd Swed Bds	SKr	1097.79
SWISS BANK CORP. (Issue Prices)		
d SBC 100 Index Fund	SF	1112.00
d SBC Bond Portfolio - C$	C$	104.17
d SBC Bond Portfolio - Ecu	Ecu	101.97
d SBC Bond Portfolio - FF	FF	508.71
d SBC DM Short A/B	DM	1008.92
d SBC Euro Stock	Ecu	162.80
d SBC Global Ecu Growth	Ecu	999.46
d SBC Global Ecu Yield	Ecu	1080.56
d SBC Global SF Growth	SF	976.27
d SBC Global SF Yield	SF	997.35
d SBC Global US$ Growth	$	1004.85
d SBC Global US$ Yield	$	1006.33
d SBC MMF - $	$	2345.15
d SBC MMF - C$	C$	4078.14
d SBC MMF - DFl	Fl	6123.30
d SBC MMF - Ecu	Ecu	3045.16
d SBC MMF - FF	FF	28424.88
d SBC MMF - Lit	Lit	4095301.00
d SBC MMF - SF	SF	5887.83
d SBC MMF - US - Dollar	$	4453.21
d SBC MMF - Yen	Y	548040.00
d SBC Sfr Bond A	SF	1020.52
d SBC Sfr Bond B	SF	1129.97
d America Valor	$	778.41
d Anglo Valor	£	198.85
d Asia Portfolio	SF	515.99
d Convert Bond Selection	SF	97.19
d D-Mark Bond Selection	DM	109.54
d Dollar Bond Selection	$	141.49
d Ecu Bond Selection	Ecu	103.14
d Florin Bond Selection	Fl	114.49
d France Valor	FF	1751.42
d Germania Valor	DM	448.45
d Gold Portfolio	SF	311.43
d Iberia Valor	Pta	47241.00
d Ital Valor	Lit	365590.00
d Japan Valor	Y	29999.00
d Sterling bond Selection	£	111.47
d Sw. Foreign Bond Selection	SF	102.75
d Swissvalor	SF	257.75
d Universal Bond Selection	SF	78.75
d Universal Fund	SF	104.52
d Yen Bond Selection	Y	11124.00
T. ROWE PRICE ASSOCIATES INC.		
m T. Rowe Price Frontier Ltd	$	8.76
TEMPLETON W.WIDE INVESTMENTS		
GROWTH PORTFOLIO		
d Class A-1	$	9.80
d Class A-2	$	11.80
d Class A-3	$	10.57
d Class B-1	$	9.61
d Class B-2	$	10.81
INCOME PORTFOLIO		
d Class A	$	10.85
d Class B	$	10.79
TERMINVEST Tel : 46.70.93.80		
m Dual Futures Fd Cl D Units	$	107.06
m Galaxy Futures Fund Ltd	$	106.56
THORNTON MANAGEMENT Ltd		
d Pacif Invt Fd SA $	$	9.20
d Pacif Invt Fd SA DM	DM	26.80
d Pacif Invt Wrnt Fd SA £	£	4.20
d Pacif Invt Wrnt Fd SA DM	DM	12.26
d Eastern Crusader Fund	$	7.53
d Thornton Int'l Opp. Fd	$	1.43
d Thornton HK Gateway Fd	$	17.94
d Thornton Japan Fund Ltd	$	27.94
d Thor. Lilt Dragons Fd Ltd	$	19.50
d Thornton Orient Inc Fd Ltd	$	22.28
d Thornton Phil. Redev. Fd	$	18.47
d Thornton Tiger Fd Ltd	$	28.39
NEW TIGER SEL. FUND		
d Thailand	$	7.35
d Malaysia	$	6.25
d Indonesia	$	5.31
THORNTON TAIWAN FUND		
d Equity Income	$	10.52
d Equity Growth	$	10.36
d Liquidity	$	10.00
UEBERSEEBANK Zurich		
d B - Fund	SF	1014.61
w E - Fund	SF	342.54
d J - Fund	SF	378.53
d M - Distribution	SF	98.34
d M - Fund	SF	1078.41
d UBZ Euro-Income Fund	SF	10.06
UNION BANK OF SWITZERLAND		
d Amca American Shares	SF	41.59
d Bond-Invest	SF	62.50
d Brit-Invest Shares	SF	106.58
d D-Mark-Invest Bonds	DM	192.40
d Dollar-Invest Bonds	$	112.84
d ESPAC Spanish Shares	SF	199.50
d Eurit	SF	238.50
d Fonsa Swiss Shares	SF	283.50
d Francit Shares	SF	199.50
d Germac Shares	SF	229.00
d Globinvest Shares	SF	107.00
d Gold Invest Shares	SF	179.50
d Holland-Invest Shares	SF	241.50
d Hac Shares	SF	198.50
d Japan-Invest Shares	SF	1313.00
d Sima (Stock price)	SF	231.00
d Skandinavien-Invest	SF	239.00
d UBS Money Mkt Invest	£	1040.64
d Yen-Invest Bonds	Y	81532.00
UNIVERSAL GROUP OF FUNDS		
d Universal Cdn. Equity	C$	9.40
d Universal Pacific	C$	8.73
d Universal American	C$	8.11
d Universal Cdn. Resource	C$	3.36
d Universal Global	C$	4.81
d Canada Guar. Mortgage Fd	C$	15.59

Other Funds

r Actifrealissance	FF	498.50
d Actifinance Int'l	$	1011.30
w Actifutures Ltd	$	940.32
w Actigestion	FF	1215.25
w Activest Int'l	FF	28.33
m Advanced Strategies	$	109.29
w Aquila International Fund	$	269.26
m Arbitin Investment	$	1002.77
b Ariane	$	4377.96
d Asia Oceania Fund	$	9.34
m Associated Investors Inc.	$	611.15
b Atlantic Fund	$	74.25
f Australia Fund	$	19.06
w Balfour Maclaine Series 1	$	941.85
w BDD Inv. Fund-Ecu Bd	Ecu	5707.53
w BEM International	$	4.99
w Bondselex-Issue Pr.	SF	188.80
m Cal Futures 1990 Fd Ltd	$	25.28
d CB German Index Fund	DM	119.28
w CMI Investment Fund	$	1371.00
d Colbert Croissance	FF	76.18
d Colbert Finances	FF	121992.75
d Colbert Tresor	FF	1344.98
w Convert. Fd Int'l A Certs	$	19.04
w Convert. Fd Int'l B Certs	$	42.56
w Cowen Enterprise Fd N.V.	$	1044.79
w Cumber Int'l N.V.	$	274.80
d D. Witter Wld Wide Ivt Tst	$	26.06
w D.G.C.	$	227.17
w Daiwa Japan Fund	Y	7373.00
d Dreyfus America Fund	$	21.13
w Dumelux Americue	$	1032.35
w Dumelux Asia Pacifique	$	1026.55
w Dumelux Bonds Plus	$	1028.22
w Dumelux Europe	Ecu	1073.15
w Dumelux France	FF	6416.71
w Dumelux Opportunity	$	1025.43
d Dumenil Arbitrage Fd NV	$	771.12
w Eas Overseas Fund Ltd	$	1200.00
d Emi Belg. Ind. Plus A	BF	8412.00
d Emi Belg. Ind. Plus B	BF	8412.00
d Emi France Ind. Plus A	FF	989.00
d Emi France Ind. Plus B	FF	989.00
d Emi Germ. Ind. Plus A	DM	87.28
d Emi Germ. Ind. Plus B	DM	87.50
d Emi Spain Ind. Plus A	Pta	10021.00
d Emi Spain Ind. Plus B	Pta	10021.00
d Emi UK Index Plus A	£	107.32
d Emi UK Index Plus B	£	107.32
m Enigma Currency Fd	$	21.33
w Espir. Ste Inv M Eco Bd Fd	Ecu	103.64
w Espir. Ste Inv M Stlr Eur Fd	$	9.47
d Esprit Sicav	Ecu	1191.78
d Eurosud	FF	1014.82
d Europe 1992	$	10.89
d Europe Obligations	Ecu	82.89
w F.I.T. Fund FF	FF	724.41
w F.M.P. Portfolio	$	0.5456
w Fairfield Int'l Ltd	$	171.48
w Fairfield Sentry Ltd	$	223.48
w Fairfield Strat. Ltd	$	64.25
m Fotom Fund	$	745.86
w First Eagle Fund	$	39880.91
w First Ecu Ltd	Ecu	89.64
m First Frontier Funds	$	44.29
w FL Trust Switzerland	SF	94.09
w Fonditalia	$	81.49
w Fonselex Issue Pr.	SF	151.90
d Force Cash DM Sicav	DM	5380.97
d Force Cash Ecu Sicav	Ecu	2761.79
d Foreafund Limited	$	8.53
w Formula Selection Fd	SF	64.63
d Frankl-Trust Effekten Fd	DM	138.50
d Frankl-Trust Interzins	DM	41.02
d Gemini Intl Multi	$	
m Gems Progressive Fd Ltd	$	1110.06
w George V Inv. Bond F.	$	22.72
m German Sel. Associates	DM	1751.30
w Germord	$	25.13
d Green Line France	FF	677.35
m Guaranteed Capital Inv 94	LF	510185.00
m Hasenbichler Com AG	$	1529.00
w Haussmann Hldgs. N.V.	$	402.40
w Hentsch T.F.	SF	10457.00
w Hestia Fund	$	107.39
w Horizon Fund	FF	10714.88
w Ibex Holdings Ltd	SF	187.40
w IFDC Japan Fund	Y	28731.00
r ILA-IGB	$	1.35
r ILA-IGS	$	9.94
w Infinity Fund	$	139.7706
r Int'l Securities Fund	Ecu	27.48
m Interloce Fund Ltd	$	130.66
d Interfund SA	$	44.79
w Intermarket Fund	$	490.16
w Intersec - KBL	$	3786.63
d Investa DWS	DM	73.06
d Investmentor Fund	$	104.61
m J Capel Guaranteed Fund	$	9.59
w Japan Pacific Fund	$	228.29
m Japan Selection Assets	Y	8725.00
w Japan Selection Fund	$	217.96
w JJ Placement	FF	13233.15
w JWH Worldwide Fund	$	10.43
w Kenmar Guaranteed	$	9.36
w Kenmar Int'l - B	$	10328.00
w Kenmar L/C	$	7.84
m Key Hedge Fund Inc.	$	117.31
w KML-II H. Yield	$	620.91
w Korea Growth Trust	$	33.16
w LACO International	$	5.71
w Laumi Val. Francaises	FF	1031.28
m London Portfolio Services	$	9.82
w Luxfund	$	105.96
m Lynx Sel. Holdings	SF	125.45
w M I Multi-strategy	$	788.14
w M.Kingdon Offshore N.V.	$	9.69
m Maritime Fund Int'l Ltd	$	734.47
w Mat Growth ESCF	DM	19.17
w Mat Growth USCF	$	12.81
w Matterhorn Offshore Fd	$	9561.26
m Maverick Limited	$	252842.93
w MBE Japan Fund	LF	2136.00
m MCM Int. Limited	$	146.71
d Mediolanum Selective Fd	$	37.54
w Moore Global Invts. Ltd	$	2184.71
d NCA Fund	$	10.47
d New Millennium Fut. Ltd	$	905.75
w Newbank Debentures	$	1225.00
w Nippon Fund	$	109.08
d NM Inc. & Growth Fund	$	18.79
m NMT Asian Sel. Portfolio	$	189.37
w NMT Citadel Bond	SF	171.15
m NMT Nostec Portfolio	$	145.86
d Nomura-Cap Int'l Eq Fd	$	14.78
w Novaeuropa - KBL	Ecu	2834.07
m NSM Invest. Ltd. Sesso SH	$	9.99
m NSM Invest. Ltd. Tetryx SH	SF	9.83
m NSP F.I.T. Ltd	$	10.87
m Oppenheimer U.S. Arb.	$	134.19
w Optimum Fund	$	1464.19
m Overlook Performance	$	1484.37
d Pacific Nias Fund	$	6.43
d PAM Futures Trad.	$	322.09
m Pan European Futures Ltd	$	4490.79
m PAN International Ltd.	$	103.90
w Pancurri Inc.	$	167.51
m Paragon Fund Limited	$	10.52
w Pleiagestion	FF	98.81
w Plurivest International	FF	111.59
d Precision Fund Ltd	$	78.42
d Premier Futures Ltd	$	1044.34
d Profirent S.A.	DM	1122.92
w Pupel-Mohe Barclays Pac.	$	140.65
w Pulsar LDC Debt Fd	$	122.4625
m Quantum Fund N.V.	$	18904.72
m Quark Int'l Trad Prog.	$	9879.807
w Quasar Fund N.V.	$	126.30
d SAGA Court Terme	FF	1286.52
d SAGA France	FF	455.14
d SAGA Long T. Capital	FF	7107.92
d SAGA Perspectives	FF	1043.66
d SAGA Premiere	FF	1272.90
w Sailor's Int'l Equity	Ecu	1017.78
w Sailor's Int'l Fixed	Ecu	1036.19
w Samurai Portfolio	SF	237.30
d Sanwa Kis. Sogin Fd	$	9.97
d Sarakreek Holding N.V.	$	16.00
d Saturn Fund	$	1085.97
d SCI / Tech. SA Luxembourg	$	17.56
m Scimitar Guar. Curr Fd	$	9.54
m Scimitar Guaranteed	$	8.25
w Securefund 2000 Ltd	$	5.59
m Semades	$	95.47
m SLH Guar. F.F.I.	$	1225.85
w SP International SA	$	7626.86
m Sussex McGarr	$	1751.00
w Techno Growth fund	SF	50.80
d Templeton Global Inc.	$	9.85
d The Jaguar Fund N.V.	$	271.40
d The Petrus Fund Ltd	$	1.87
w Theme M-M Futures	$	938.57
m TIIC (OTC) Jap. Fd Sicav	$	13.31
m Tokyo (OTC) Fund Sicav	$	9.59
m Trans Global Invt Ltd	$	186.02
w Transpacific Fund	Y	25775.00
d Tudor B.V.I. Futures Ltd	$	8887.57
d Turquoise Fund	$	198.56
w Tweedy Browne (UK) n.v.	$	1413.88
w Tweedy Browne n.v. Cl A	$	2851.80
w Tweedy Browne n.v. Cl B	$	1714.84
d Uni Bond Fund	Ecu	1774.84
r Uni Capital Fund	Ecu	1257.80
d Unico Equity Fund	DM	67.36
d Unico Inv. Fund	DM	72.46
m Unitrad FF	FF	11518.77
m Unitrad SF	SF	1130.96
m Unitrad US$	$	1108.84
d Univers Bonds	DM	150.80
w Ursus Int'l Ltd	$	7382.80
m Valbanne	Ecu	113.93
w Vanderbilt Assets	$	16.60
m Victor Futures Fund	$	196.44
w Wilder Asian Fund	$	10.37
w Willerbond Capital	$	15.28
d Win Global Fd Bd Pftl	Ecu	108.84
d Win Global Fd Eq Pftl	Ecu	107.36
d Win Global Fd Res. Pftl	SF	207.45
d World Balanced Fund S.A.	$	12.51
w Worldwide Securities	$	44.85
w Worldwide Special	$	983.28
m Young	SF	172.48
m Zweig Int'l Ltd S/S	$	13454.00

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SPORTS

New Zealand Beats England, 18-12, in Rugby Cup Opener

Compiled by Our Staff From Dispatches

TWICKENHAM, England — Fly half Grant Fox kicked 14 points and back row forward Michael Jones scored the tournament's first try as New Zealand began its defense of the rugby World Cup with a 18-12 victory over England on Thursday.

In an opening game that never sparkled, New Zealand overcame England's 12-9 halftime advantage, shutting out the Five Nations titleholder in the second half and scoring the only try of the game.

A sellout crowd of 58,000 saw England impress with its tackling, fullback Jon Webb land three first-half penalties and fly half Rob Andrew kick a drop goal.

But the fans also saw a New Zealand team that struggled to open up its game before the halftime break. But after Jones's try in the 51st minute, England was no longer in the game.

The monthlong World Cup involves *16 teams pooled into four* groups. The United States and Italy are in the same group as England and New Zealand. Scotland, Ireland, Zimbabwe and Japan are in group two, Australia, Wales, Argentina and Western Samoa are in group three and France, Romania, Fiji and Canada in group four.

In the next two games, on Friday, Australia will meet Argentina in Llanelli, Wales, and France will be host to Romania in Béziers.

The United States will meet Italy at Otley, England, on Saturday.

The first-game result means the *All Blacks are likely to have to face* Australia in the semifinals, with England facing the equally tough prospect of a quarterfinal trip to play France in Paris.

Written off by many as past their best, the All Blacks disproved that theory and kept pressure on England, forcing many penalties.

"They were unacceptable," said Geoff Cooke, England's coach. "You cannot expect to win games if you make that many errors and give that many penalties away. We created our own problems to a degree."

England found itself frustrated, much like the prematch parachutists who failed to appear because of strong winds. There was heavy rain an hour before kickoff, which left the field softened.

The tournament was only 30 seconds old when a high tackle by Michael Jones handed England the first points.

Jones caught Webb as the fullback was aiming a high kick upfield *and the Englishman made New* Zealand pay by kicking the penalty from 35 yards.

The defending champion drew equal three minutes later, however, when England was penalized for pulling down in the scrum and Fox kicked the first of his penalties from 25 yards.

The first half developed into a kicking battle as Fox landed another penalty in the ninth minute and Webb evened the score six minutes later after another New Zealand high tackle on winger Chris Oti.

Fox pulled a 40-yard penalty *wide for the first miss of the tour*nament, but he landed another one 25 minutes later when England was *penalized for rough play in a maul.*

There were few flowing handling moves and England drew even again from Webb's boot. Fly half Andrew lofted a high kick in front of the New Zealand posts, the champions conceded a scrum and were penalized for collapsing it. Webb made it 9-9 from 12 yards.

Both kickers missed further penalty attempts but England went into halftime leading 12-9 after some enterprising play from another kicking opportunity.

Scrum half Richard Hill took a short penalty, the ball was fed back *to Andrew who dropped a goal* from 40 yards.

After the break New Zealand turned up the heat.

The All Blacks, so-called because of the colors they play in, kept England pinned back in its own quarter for a long time and finally gained possession and clear space to score the tournament's first try.

From a scrum, center Craig Innes and wing John Kirwan exchanged passes. With the English defense pulled out of position, Michael Jones took Kirwan's pass and went over the line. Fox converted *to make it 15-12.*

Five minutes later Fox landed his fourth penalty, bringing the score to 18-12.

New Zealand rarely seemed in trouble in the final quarter of the game. *(AP, Reuters, AFP)*

Reuters

Nigel Winterbottom of England, tackling the unpleasant task of attempting to stop New Zealand.

Decimated Split Still Expected In Paris

By Sandra Bailey
International Herald Tribune

PARIS — The National Basketball Association still expects Slobodna Dalmacija Split to participate in the McDonald's Open here Oct. 18-19, even though five players and the coach fled the war-torn Yugoslav city where the club is based, leaving the competitive future of the three-time European Cup titlist in doubt.

The departure of the players and coach, reported by newspapers in Zagreb on Thursday, were not unexpected, said Josh Rosenfeld, the NBA's director of international public relations. Rosenfeld, who arrived here Tuesday to begin preparations for the four-team McDonald's Open, said the NBA "got something in writing last week" confirming Dalmacija Split's continued plans to participate here despite the unrest in Yugoslavia and *plans by the coach and players to* leave the country.

"Obviously, we've followed this situation all along," said Rosenfeld, although he said the NBA and basketball's international governing body, FIBA, were discussing the situation to make sure Dalmacija Split still planned to compete. The Los Angeles Lakers of the NBA will be in the McDonald's *Open, along with Spanish champi*on Montigala Jovennt Badalona and a team from Limoges, France.

The president of Dalmacija Split, Igor Katunaric, told the Zagreb daily Vjesnik that the team will be in Paris for the McDonald's Open, "where we belong." The As*sociated Press quoted Katunaric as* saying the team would bring "young players" but would play nonetheless.

Even so, it is clear that the future of the Split team is now in doubt. Thursday, Reuters quoted an unnamed team official as saying Split would not take part in the Yugoslav championship, which starts Oct. 26.

"Frankly, few people think about playing basketball right now," the team official said. "We have a war here."

Split is in Croatia, where heavy fighting with Serbian government forces has been going on. The team members who left reportedly said their concerns related to personal safety since they are not Croats. In addition to the Serbian coach, Ranko Zeravica, those who left are players Zoran Savic and Zoran Sretenovic, both Serbs, and Luka Pavicevic, Nebojsa Razic and Velibor Radovic, all Montenegrins.

Reuters quoted Zeravica in Belgrade as saying, "As a Serb in Croatian town I did not feel safe enough to work normally."

The team has played under three different names, most recently as Jugoplastika, the name under which it won the European Final Four in Paris this year. Before that, it was known as POP 84, and was the team of superstar Toni Kukoc, who signed with Benetton Treviso in Italy for six years and $15.3 million.

If the team does not participate in the Yugoslav championship, it will not be able to defend its European Cup title. Already, FIBA has forbidden international games in Yugoslavia because of the fighting.

Given the fluidity of the situation, Rosenfeld said he knew things *could change. If Split pulls out of* the McDonald's Open, a replacement will have to be found.

"We have been having discussions with FIBA and will continue to do so," he said. "At this point, we still don't have a lot of information."

■ No NBA Expansion

NBA Commissioner David Stern said the league has no plans to expand to Europe, or any immediate plans to expand in North America, The Washington Post reported from Washington.

Stern outlined his global vision of the NBA's future, with the league immersing the rest of the world in television programming, clinics and marketing, and U.S. teams with varying numbers of NBA players participating in international tournaments — the McDonald's Open, the Olympics and World Championships — on a yearly basis.

"Our plans our moving along," he said. "But it's not the manifest destiny of the NBA to plant its flag in any city outside the United States."

Stern said that the NBA had other plans.

"I think you'll find that the profit that can be had in the next de*cade from sponsorships, licensing* and broadcasting is extraordinary," he said. "Roughly, give or take a few million, there are 250 million potential NBA fans in the United States. And there are 5 billion potential NBA fans outside the United States."

Tribulations Hit Trials of Yacht Cup

The Associated Press

ST. TROPEZ, France — Hopes for a first-ever East European presence in the America's Cup trials have been shaken by a dispute in the Soviet Union and setbacks for a Croatian group, spokesmen for the challengers said Thursday.

The problems of the Soviets and Croats were reviewed at a day-long meeting of the 10 syndicates planning to compete next year for the right to challenge an American yacht representing the San Diego Yacht Club, holders of the trophy.

Also on the agenda was one major grievance of the challengers — a demand by San Diego that they have their boats selected, completed and present in California by Dec. 20. The challengers have insisted they should be allowed until Jan. 24, the day before the challenger trials start.

The Challenger of Record Committee, *representing the interna*tional syndicates, agreed Thursday to allow the dispute to be settled through arbitration by a special council of America's Cup trustees in San Diego on Oct. 15.

The woes of the Croatian syndicate attracted considerable sympathy Thursday, in part because it is constructing a boat out of wood while the other contenders have *carbon fiber hulls.*

The syndicate initially registered as a Yugoslav challenger, but received permission in May to challenge under the banner of Croatia.

Ernie Taylor, executive director of the Challenger of Record Committee, said the group obtained the necessary sponsorship of a Croatian yacht club, only to have the club later withdraw support.

He said the Galeb Yacht Club became skeptical of a wooden boat's chances. The syndicate must find a new sponsor club to compete.

"They ought to get a gold medal for effort," Taylor said.

Also, the challengers' committee remains hopeful that a Soviet boat will compete for the first time, but first the San Diego Yacht Club must resolve a newly surfaced dispute between two groups claiming to represent the Ocean Racing *Yacht Club of St. Petersburg.*

"Only the SDYC, as the defender, can decide which is the true challenger," Taylor said. "We think someone from San Diego should go to Russia and find out."

2 Indoor Stadiums in World Cup Chase

The Associated Press

NEW YORK — The Pontiac Silverdome outside of Detroit and New Orleans Superdome remained on track to become sites for the first World Cup soccer games to be played *indoors as the 1994 organizing committee* on Thursday reduced its list of potential sites to 19.

The list of priority sites, of which eight to 12 will eventually be selected for the tournament, was pared from the 26 communities that submitted bids for the quadrennial soccer championship that will begin on June 17, 1994.

The priority sites will receive a visit from FIFA officials for inspection from Oct. 29-Nov. 7. The final 8-12 sites are expected to be announced in February.

The other communities named were: Atlanta; Boston; Chicago; Columbus, Ohio; Dallas; Denver; Kansas City, Missouri; Los Angeles; Miami; New Haven, Connecticut; East Rutherford, New Jersey; Orlando, Florida; Philadelphia; San Francisco; Seattle; Tampa, Florida; *and Washington.*

■ In UEFA Cup, Inter Is Out

Defending champion Internazionale of Milan was eliminated in the first round of the *UEFA Cup, playing a scoreless tie against* Boavista of Portugal and losing the home-and-home series, 2-1, The Associated Press reported.

Internazionale, which struggled to a 3-1-1 record in the Italian League, needed a victory on Wednesday to advance in the total-goals series.

In other Cup games, defending Cup Winners' Cup champion Manchester United needed overtime goals from Mark Hughes and Brian McClair to beat Athinaikos of Greece, which had played United to a scoreless tie in the first leg. Manchester leads the English League with an 8-0-2 record while Athinaikos is last in the Greek League at 0-4-1.

European Club Champions Cup finalists Red Star Belgrade and Olympique Marseille had easy victories. Red Star beat Portadown of Northern Ireland, 4-0, and advanced on an 8-0 aggregate. Marseille beat Union Luxembourg, 5-0, for a 10-0 aggregate victory.

Graf Wins, Flies For Treatment

The Associated Press

LEIPZIG, Germany — Steffi Graf was flown to Heidelberg for treatment of a hand injury on Thursday after beating Judith Wiesner, 6-1, 7-6 (7-1), in the quarterfinals of the Leipzig International.

After her easy victory in the first set, Graf struggled through the second.

Tournament officials said the injury was to her right wrist. "We can only hope she returns," tournament director Ivan Radosevic said.

BOOKS

AMERICAN ORIGINALS: The Private Worlds of Some Singular Men and Women

By Geoffrey C. Ward. 277 pages. $23. HarperCollins Publishers, 10 East 53d Street, New York, N.Y. 10022.

Reviewed by Steven Mufson

THE art of biography is the art of distillation: boiling down a lifetime of mundane incidents, offhand comments, happenstance and determination to come up with the essence of an individual's character.

In "American Originals," a collection of well-crafted essays and book reviews dealing with the lives of 40 famous Americans, the historian Geoffrey C. Ward shows himself to be a master of biography, giving readers a diverse taste of American history and culture. In essays ranging from four to 17 pages, he manages to select the perfect anecdotes, the perfect quotes, the perfect symbols for the private lives of some of America's most memorable public figures.

The material for the book is drawn largely from a column Ward writes for American Heritage magazine. Ward has also written two biographies of Franklin D. Roosevelt, one of which won the National Book Award, and he was the principal author of the acclaimed Public Broadcasting Service series on the Civil War.

The book is divided into six parts: politicians; entertainers; "bad men and liars"; writers and artists; combatants; and, Ward's specialty, Delanos and Roosevelts. Ward's special interest is to bring us a sense of the person behind the celebrity. "It is that tension — between the history that really happened and those *versions of it which appear in print or on* screen — that sparked most of the essays in this book," he writes.

As a result, Ward's angle on some familiar figures is fresh and readable. His first essay about Abraham Lincoln deals not with the Great Emancipator's presidency but with his house at the corner of *Eighth and Jackson streets in Spring*field, Illinois. A chapter on Harry Truman focuses on the president's love letters to his wife Bess. A chapter on FDR recounts his determination to erect the first presidential library.

Ward has an eye for memorable images that sum up peoples' personalities. He shows us the intrepid *Life photogra*pher Margaret Bourke-White mistaking evasive maneuvers during a World War II bombing run over Tunisia as a favor by the pilot to give her "just what I want" for better shots — peering straight down.

He shows us the determined and energetic Theodore Roosevelt taking his children and other young relatives on strenuous treks through brambles and under fences in the woods and marshes of Sagamore Hill for a game called "point-to-point." The game, like Roosevelt's life, had one inviolable rule, Ward tells us: "obstacles were to be overcome, not circumvented." And a Roosevelt relative is quoted as watching the president of the United States scrambling over a bathing house.

Ward makes many of his own simple yet memorable observations. In a review of the autobiography of Shirley Temple Black, Ward recounts some of the torture child actresses went through and notes that the spectacular fortune the child star earned was stolen and squandered by her relatives. "Her book . . . demonstrates again what a very good thing it is that there's no business like show business," Ward writes.

In a review of two other books, one about Lincoln's assassin and one about John F. Kennedy's, Ward notes how *much rarer such books are compared to* conspiracy theories. "Such puny creatures seem incapable of altering history on their own, and so we search almost desperately for What Really Happened, for the Something or Someone that must be Behind It All," he writes. "The possibility of conspiracy is always disquieting. More frightening still is the reality of madness and of chance."

The subjects of other chapters range from the maverick Marine, Smedley Butler, who was an early-day Ollie North, to Billy the Kid; from Jack Dempsey to Alger Hiss, from Clara Barton to Josephine Baker, from Roy Cohn to Fiorello La Guardia, from Robert E. Lee to Mark Twain.

Steven Mufson is on the staff of The Washington Post.

BRIDGE

By Alan Truscott

THE final of the Women's Knockout Teams at the American contract Bridge League's Summer Nationals was won by Nancy Passell of Dallas, Texas, Nell Cahn of Shreveport, Louisiana, Sue Picus of New York, Sharon Osberg of San Francisco, California, Stasha Cohen of Glen Ridge, New Jersey, and Susan Green of Alexandria, Virginia.

The Passel team won largely as a result of greater bidding accuracy. But on the diagramed deal they outplayed and outdefended the opposition.

Both South players reached three no-trump, in one case by the bidding shown. A modern tendency is respond three no-trump to a minor opening with opening values, and in two no-trump with invitational strength.

Both West players led the heart six and South won with the ten. South cashed *three rounds of clubs, ending in the dum*my, and finessed the diamond queen, losing to the king. Since East has been able to discard a heart on the third club, indicating her length in suit, Osberg as West was able to work out the heart situation. She laid down the heart king, pinning the queen and defeating the contract.

In the replay Green as South made it harder for the defense. At the second trick she led the club ten to the king and ran the diamond eight. West had less information this time, and after some agony she led the spade ace and continued that suit. South played the nine from the dummy and had nine tricks.

NORTH
♠ J95
♡ A43
♢ 863
♣ AK85

WEST (D)
♠ A1083
♡ KJ98
♢ K10
♣ 762

EAST
♠ Q82
♡ 8752
♢ J754
♣ 83

SOUTH
♠ K74
♡ Q10
♢ AQ92
♣ QJ104

Both sides were vulnerable. The bidding:

West	North	East	South
Pass	1♣	Pass	3 N.T.
Pass	Pass	Pass	

West led the heart six.

PEANUTS

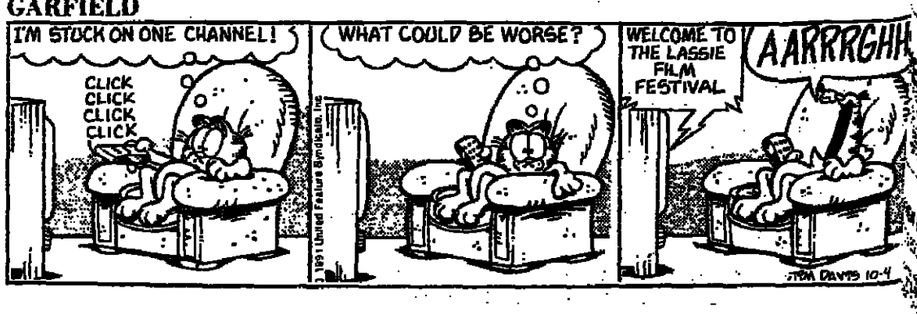
BEETLE BAILEY

CALVIN AND HOBBES

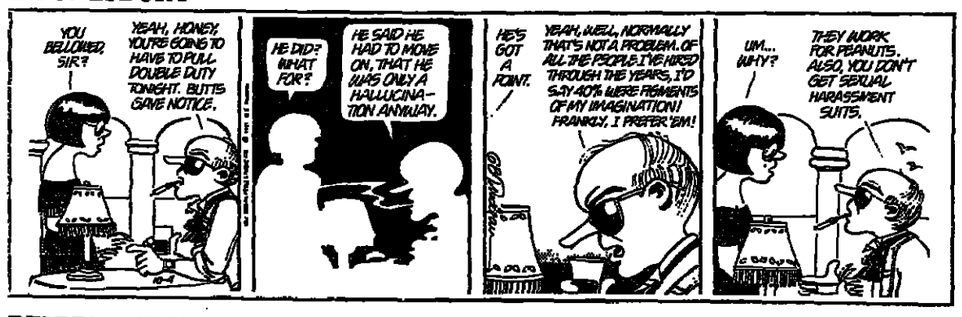
WIZARD of ID

REX MORGAN

GARFIELD



DOONESBURY



DENNIS THE MENACE

"IS THERE A FINE? I THINK I OVERDUED IT."

JUMBLE® THAT SCRAMBLED WORD GAME by Henri Arnold and Bob Lee

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

HOLEL

KARNC

NITTEY

LAWESE

Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Answer here: "○○○○○○○○○"

(Answers tomorrow)

Yesterday's Jumbles: SHEEP TRIPE HARDLY ANSWER
Answer: She fell in love with the pastry chef, only to have him do this — "DESSERT" HER

BLONDIE

SPORTS

Jays End AL East Suspense, Braves Tie Dodgers Before Last Stands

Rally in 9th Clinches Title

By Mark Maske
Washington Post Service

TORONTO — The Toronto Blue Jays, hardly a team renowned for its late-season grace, closed out the American League East race oh-so-stylishly.

On an evening in which they became the first club to surpass 4 million in home attendance in a season, the Blue Jays sent the SkyDome's sellout, towel-waving crowd of 50,324 into a frenzy. Wednesday night, they clinched their third AL East crown in seven years with a dramatic, 6-5 victory over the California Angels on two ninth-inning runs against relief ace Bryan Harvey.

The Blue Jays had squandered a 4-3 lead to trail by 5-4 entering the bottom of the ninth. On came Harvey, he of the AL-leading 45 saves, and it was hard not to wonder whether another Blue Jay autumn collapse was beginning. Then the Blue Jays crafted some magic, taking just three batters to win.

Devon White bounced a leadoff single up the middle. Second baseman Kevin Flora made a lunging stop of Roberto Alomar's hard grounder, but his throw skipped past shortstop Dick Schofield into foul territory for an error, with White scoring the tying run.

Alomar stole third and came home when Joe Carter squeezed a single through the drawn-in infield. The Blue Jays improved to 89-70 and, despite second-place Boston's 5-3 triumph over Detroit, won a divisional title during a year they remade much of their team.

"It's been a long, tough year," said Manager Cito Gaston, who returned to the club Friday after being hospitalized and missing over a month with back problems. "Even the manager went down once. We had to scuffle for runs most of the year. But we pitched well and played good defense, and we hung in there and pulled this thing out."

Said Alomar: "Now we have to win the World Series."

Toronto trailed by 3-0 after four innings, then rallied on two fifth-inning runs courtesy of Angels starter Joe Grahe's wildness and Candy Maldonado's two-run home run off Scott Bailes in the sixth. Starter Tom Candiotti turned that advantage over to the Toronto bullpen one out into the seventh.

But David Wells surrendered a homer to Dave Winfield leading off the eighth, the designated hitter's 1,600th RBI, that evened the game at 4. Wells walked John Orton leading off the ninth, and, after Flora's sacrifice bunt, pinch runner Shawn Abner scored on Dave Gallagher's single off Mike Timlin.

Carter ended the inning by throwing out Gallagher at the plate from right on Ruben Amaro's single, and the Blue Jays carried the momentum into the bottom of the ninth.

"I guess we won't let anything go too smoothly," said third baseman Kelly Gruber. "But the important thing is that we got the job done, just like we did the whole season."

■ *In other games, The Associated Press reported:*

Red Sox 5, Tigers 3: In Boston, it was a depressing end to a depressing season. Boston completed its victory after Toronto had clinched.

Tony Fossas, who got his first save, may have put it best. "As the saying goes, it's not over until it's over," he said. "And now it's over."

Brewers 11, Indians 4: Cleveland set a team record with its 103d loss, blowing a three-run lead as visiting Milwaukee scored four runs in the seventh and five in the eighth.

Mariners 4, Rangers 3: Visiting Seattle clinched the first .500 record in its 15-year history behind Dave Valle's two-run double in the seventh off Jose Guzman.

Royals 16, Athletics 5: Danny Tartabull hit a two-run triple that gave him his third 100-RBI season, and Jim Eisenreich drove in four runs as Kansas City rallied at home from a five-run deficit.

Yankees 4, Orioles 3: Steve Sax homered off the left-field foul pole in the eighth in Yankee Stadium.

Toronto Fans Hit 4 Million

Washington Post Service

TORONTO — They stand at the intersection of winning baseball, architectural novelty and sound business sense, and now they have achieved the game's front-office equivalent of breaking Babe Ruth's home run record. Meet the Toronto Blue Jays, baseball's new kings of the turnstile.

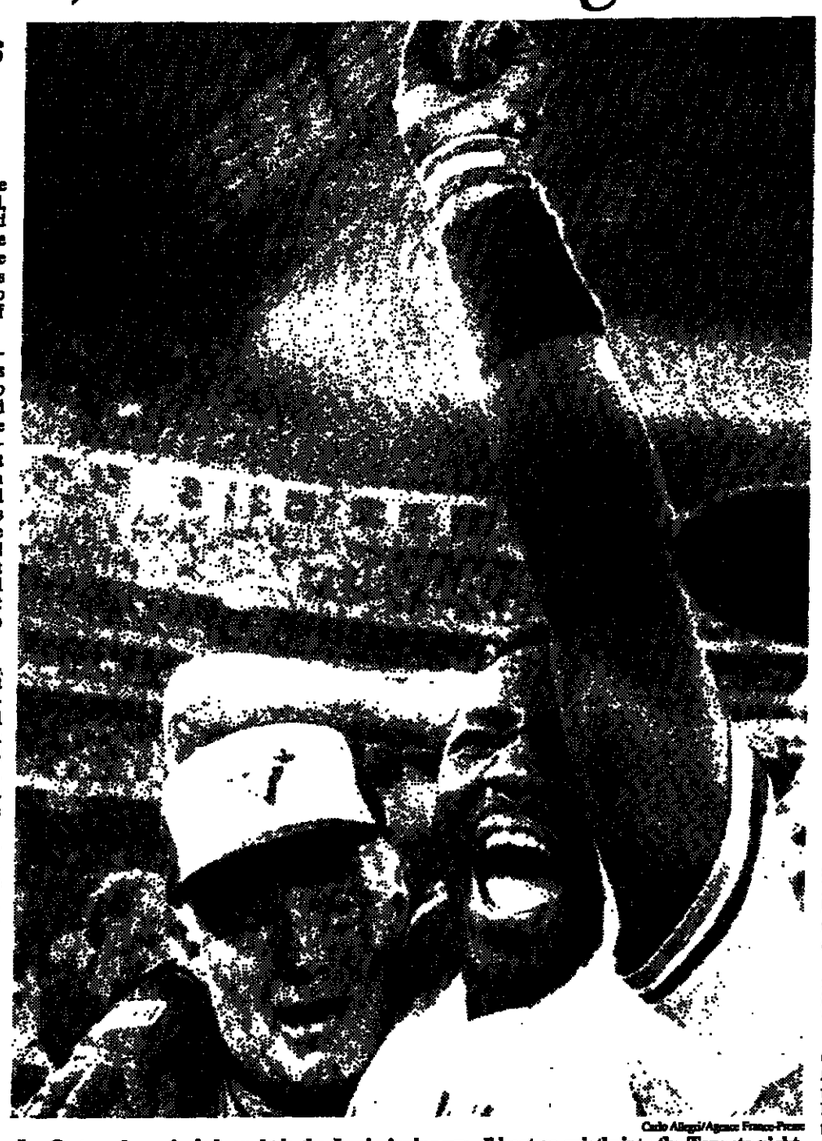
For decades, the game's acknowledged marketing champions were the Los Angeles Dodgers, who provided fans with the baseball paradise of Dodger Stadium, made certain that good seats were available even to non-season-ticket holders, treated their patrons with courtesy and style, won games and watched the attendance records mount. Now, the Blue Jays have taken the Dodgers' formula and perfected it in a city with a distinct craving for big-time professional sports, and baseball has been left looking north of the border to study its model franchise.

The numbers are staggering. Earlier this week the Blue Jays set the all-time single-season home attendance record for a second straight year, and Wednesday night they passed the once-unthinkable 4 million in 1991 home attendance. The game against the California Angels was sellout No. 66 on the Blue Jays' 81-game home schedule, and the club entered the night averaging 49,390 fans per date here. Over the last two seasons at the wondrous, 51,000-seat SkyDome, the Blue Jays have sold just over 95 percent of their available seats.

It has been an astounding rise to prosperity for an organization that just 14 years ago was a humble American League expansion franchise, purchased for the modest price of $7 million.

Now, according to a recent report in Financial World magazine, the Blue Jays are worth $178 million.

— MARK MASKE



Carlo Allegri/Agence France-Presse
Joe Carter, whose single brought in the Jays' winning run, did not go quietly into the Toronto night.

6 in a Row For Atlanta

By Murray Chass
New York Times Service

CINCINNATI — Scott Scudder will not be remembered in Los Angeles Dodger lore as the man who stood in front of a rampaging tank camouflaged as the Atlanta Braves and forced it to a halt.

The Braves' machine kept rumbling Wednesday night, battering Scudder for six runs in the first inning, defeating Cincinnati, 6-3, and moving relentlessly toward the final series of the season, which may determine the champion of the National League West.

The Braves' victory, their sixth straight, combined with a Los Angeles loss to put them into a tie with the Dodgers for the division lead.

The two contenders had Thursday off. If they wind up tied for first after their respective weekend series, they will have a one-game playoff in Los Angeles on Monday.

Along with the team's continued success, some of the Braves' players gained personal satisfaction. Tom Glavine became the major leagues' first 20-game winner, and Terry Pendleton took over the league lead in hitting with a .319 average, a point ahead of Hal Morris of Cincinnati, who did not play.

Pendleton drove in the first run with a triple and added a single in four times at bat. Glavine, who last season had a 10-12 record, did not sparkle in his third attempt for No. 20, allowing three runs, five hits and three walks in eight innings. But he had the help of three double plays.

It was the second successive night that one team scored six runs in the first inning, but the resemblance of the games stopped there.

The Braves, who overcame Cincinnati's six-run uprising Tuesday night and won, 7-6, did not allow the Reds the same stunning comeback, even though, like the Reds the night before, they did not add to their run total after the first.

L.A. Is Stung By Padres

By Michael Martinez
New York Times Service

LOS ANGELES — Four days from the end of the regular season, the Los Angeles Dodgers lost their tenuous lead in the National League West. They also lost their advantage on the Atlanta Braves.

The San Diego Padres scored six runs in the eighth inning, getting five hits that never left the infield, and toppled the Dodgers on Wednesday night, 9-4, sending the division into a tie between Los Angeles and Atlanta after 158 games.

The Dodgers, who had been alone in first since Sept. 20, now face a far more difficult march to the division title than the Braves. While Atlanta starts a season-ending three-game series at home Friday against the last-place Houston Astros, the Dodgers travel to Candlestick Park, where they have lost four of six games, for three against the San Francisco Giants.

Darryl Strawberry provided the Dodgers with virtually all of their offense, hitting his third home run in three nights and driving in all three of their runs, giving him 99 this season.

But the Padres, who sent 11 batters to the plate in the eighth, broke open a 3-3 tie after loading the bases against Kevin Gross, pitching in relief, on two bunts and an infield single.

Darrin Jackson drove in the tie-breaking run with a single to left before Fred McGriff hit a bouncer to first base that Eddie Murray, trying to get Bip Roberts at home, threw high for an error. It led the way to four more runs.

Long before Atlanta's victory Wednesday night, the Dodger center fielder, Brett Butler, considered the two clubs' strong finishing kicks and said: "They've got to be thinking the same thing we are, that both teams are going to be there at the end. We have to feel that we're going to win all four of our games. It's four to win, three for a tie."

Manager Tom Lasorda has spoken all along of the need to ignore the pursuers and concentrate on the task at hand. For the most part, the Dodgers have done that.

But they had to rally from a 2-1 deficit Wednesday. They went ahead, 1-0, in the first inning when Butler, Lenny Harris and Strawberry singled off Greg Harris.

By the third, the lead was gone. Tim Belcher, who retired the first six batters he faced, three on strikeouts, served up a leadoff single to Thomas Howard, who stole second and went to third on a fly ball to right. Harris, who had just two hits in 34 times at bat this season, then lined a single near the right-field line, and it was tied.

Two innings later, Benito Santiago opened the fifth with a home run to right-center, his 17th, putting the Dodgers at a deficit for the first time since last Sunday.

Los Angeles left the bases loaded in the fourth and had one out in the fifth when Harris singled to left. Strawberry came to the plate, got a first-pitch fast ball on the outside of the plate and drove it to center.

The Padres stayed persistent, though, tying the game, 3-3, in the sixth. Bip Roberts reached base on an infield single and advanced to second on a two-out single to left by Darrin Jackson. Then Fred McGriff followed with a single to right-center, which scored Roberts.

■ *In other games, The Associated Press reported:*

Cubs 1, Phillies 0: Greg Maddux pitched a three-hitter and drove in the only run with a single as Chicago won in Philadelphia.

Mets 9, Pirates 6: Kevin McReynolds hit a three-run homer in the 11th inning off Bob Patterson to lift New York in Pittsburgh.

Cardinals 6, Expos 4: Felix Jose hit a three-run homer and Lee Smith recorded his 47th save to extend his NL record for saves as St. Louis won at home.

Astros 7, Giants 5: Craig Biggio and Andujar Cedeno each drove in two runs for visiting Houston.

AMERICAN LEAGUE

NATIONAL LEAGUE

Chances Are: U.S. Olympic Committee to Raise Money in State Lotteries

By Michael Janofsky
New York Times Service

WASHINGTON — Ever eager to find new ways to support athletes, the U.S. Olympic Committee is turning to an unlikely source for revenue: state lotteries.

In effect, the committee is using the five Olympic rings, once a symbol of amateur idealism, to help sell a game of chance.

A test program in at least 15 states, scheduled next year around the Winter Olympics in Albertville, France, and the Summer Games in Barcelona, Spain, could raise as much as $2 million, Olympic Committee officials say.

And that could lead to subsequent programs that officials expect could generate as much as $25 million by the 1996 Summer Olympics in Atlanta.

"Any number of national Olympic committees fund a very substantial part of their Olympic activities with a national lottery," said John Krimsky, the USOC's deputy secretary general and chief marketing strategist.

"This gives the opportunity to use a device to supplement our income that, quite frankly, has not been available to us before."

Until now, the bulk of the committee's revenues, feeding a four-year budget of $300 million, has been produced through corporate-sponsored programs and the sale of television rights. The only direct public program, an income-tax checkoff in nine states, has generated $3 million since 1986.

Scientific Games Inc. of Atlanta, the country's largest producer of instant lottery tickets and the USOC's partner in the new deal, has signed 15 states, which have agreed to buy a total of 378 million tickets with instant-win scratch-off games bearing the Olympic design.

Massachusetts will buy 100 million, California and Illinois 60 million each. The other states taking part are Delaware, Maine, Iowa, Arizona, South Dakota, Missouri, New Hampshire, Vermont, Washington, Idaho, Ohio and Indiana.

Discussions are under way for distribution in at least five other states — New York, New Jersey, Pennsylvania, Florida and Minnesota — and that would give the USOC exposure in more than half of the 34 lotteries in the United States.

Under its contract with the USOC, the states pay the Olympic committee through Scientific Games, a flat rate of about $3.50 for each 1,000 tickets sold to the states, Krimsky said.

In each state where the tickets are sold, the money would be counted toward the fund-raising projections for the year made by national and state Olympic officials and that money, in turn, would be funneled back to support programs for athletes.

The USOC will receive none of the income from the sale of lottery tickets by vendors to the public nor will it have anything to do with the payouts.

While state lotteries are viewed in some circles as exploitive for attracting buyers with limited disposable income, the games have nonetheless proved to be popular with buyers and invaluable as sources of financing.

SIDELINES

Lendl Is Upset in Australian Indoor

SYDNEY (AP) — South African Wayne Ferreira scored the biggest victory of his career on Thursday, knocking three-time champion Ivan Lendl from Australian Indoor tennis championships.

Ferreira, ranked 64th in the world, needed less than two hours to beat Lendl, the second seed, 6-4, 2-6, 7-5, in the third-round match. "I had nothing to lose," Ferreira said.

● Yannick Noah, captain of France's Davis Cup team, informed the U.S. Tennis Association that next month's cup final between France and the defending champion United States would be played on a fast Supreme court surface. The matches will be held at the Grand Prix de Tennis de Lyon from Nov. 29 through Dec. 1. *(NYT)*

● John McEnroe, playing in Toulouse, France, said he would like to play doubles for the U.S. team. McEnroe led the United States to Davis Cup victory nine years ago in France. In New York, the U.S. captain Tom Gorman said he is considering McEnroe — for singles. *(Reuters)*

Knicks Send Cheeks to Hawks

NEW YORK (NYT) — In the team's second trade in two days, the New York Knicks sent guard Maurice Cheeks to the Atlanta Hawks for center Tim McCormick, a seven-season veteran who will serve as a much-needed backup to Patrick Ewing.

The trade Wednesday night, a day after the Knicks obtained Xavier McDaniel of the Phoenix Suns for Jerrod Mustaf, Trent Tucker and two draft choices, adds to what will be a new look for the Knicks. The team will also be without Kenny Walker, who was not offered a contract.

● The Los Angeles Lakers acquired guard Sedale Threatt from Seattle for three second-round draft choices. To make room under the salary cap, the team waived center Mychal Thompson and guard Larry Drew. *(AP)*

For the Record

Eric Lindros renounced his option of playing regularly in the National Hockey League this season by refusing to sign with the Quebec Nordiques before a midnight Wednesday deadline. The 18-year-old, picked No. 1 overall by the Nordiques in the NHL's entry draft in June and considered the brightest hockey prospect since Mario Lemieux in 1984, has asked the team to trade him. The NHL began its season on Thursday. *(AP)*

The venue for the 1994 World Equestrian Games has been changed from Paris to the Hague because of organizational problems. *(Reuters)*

SCOREBOARD

BASEBALL

Major League Standings

AMERICAN LEAGUE

East Division	W	L	Pct.	GB
x-Toronto	89	70	.560	—
Boston	84	74	.532	4½
Detroit	81	77	.513	7½
Milwaukee	79	79	.500	9½
New York	69	89	.437	19½
Baltimore	66	92	.418	22½
Cleveland	55	103	.348	33½
West Division				
x-Minnesota	94	63	.599	—
Chicago	84	73	.535	10
Oakland	83	76	.522	12
Texas	83	76	.522	12
Kansas City	82	77	.516	13
Seattle	81	78	.509	14
California	79	81	.494	17

NATIONAL LEAGUE

East Division	W	L	Pct.	GB
x-Pittsburgh	96	63	.604	—
St. Louis	84	75	.528	12
New York	76	82	.481	19½
Philadelphia	76	83	.478	20
Chicago	74	83	.471	21
Montreal	70	88	.443	25½
West Division				
Atlanta	92	67	.579	—
Los Angeles	92	67	.579	—
San Diego	81	78	.509	11
Cincinnati	74	85	.465	18
San Francisco	73	86	.459	19
Houston	64	95	.403	28

x-clinched division title

Wednesday's Line Scores

AMERICAN LEAGUE

Baltimore 010 010 010—3 11 0
New York 027 000 02x—4 8 0
Rhodes, Flanagan (7) and Hoiles; Perez, Hetzman (6), Cadaret (8), Farr (9) and Leyritz. W—Cadaret, 8-6. L—Flanagan, 2-7. Sv—Farr (22). HRs—Baltimore, Horn (23). New York, Mattens (6), R.Kelly (19), Sax (18).

Milwaukee 000 200 020—11 15 1
Cleveland 003 010 000—4 11 2
Bosio, Crim (4), Holmes (7) and Surhoff; Jones, Bell (8), Shaw (8) and Taubensee. W—Crim, 8-5. L—Jones, 4-8. Sv—Holmes (3).

California 001 200 011—5 10 2
Toronto 000 022 002—6 8 0
Grahe, Lewis (5), Bailes (6), Eichhorn (6), Young (8), Harvey (9) and Orton. Parrish (9); Candiotti, Wells (7), Timlin (9) and Borders. Myers (9). W—Timlin, 71-6. L—Harvey, 2-4. HRs—California, Winfield (28). Toronto, Maldonado (12).

Detroit 101 000 010—3 7 2
Boston 100 020 12x—5 13 0
Terrell, Hoss (7), Gibson (8) and Allanson, Tettleton (8); Hesketh, Lamp (8), Fossas (8) and Pena. W—Hesketh, 12-4. L—Terrell, 13-14. Sv—Fossas (1).

Seattle 000 002 200—4 7 0
Texas 100 020 000—3 4 0
Fleming, Burkhead (5), Jackson (8), Swan (9), Swift (9) and Valle; Guzman and Rodriguez. W—Burkhead, 3-6. L—Guzman, 13-7. Sv—Swift (17). HRs—Texas, Franco (15), Palmer (15).

Oakland 020 000 000—2 5 0
Kansas City 030 006 22x—16 14 1
Darling, Klink (4), Nelson (6), Chitren (7), Welton (8), Law (8) and Steinbach, Henrond (7); Soberhagen, Crawford (3), Magnante (8) and Mayne. W—Crawford, 3-2. L—Darling, 5-7. HRs—Kansas City, Eisenreich (2), McRae (7).

NATIONAL LEAGUE

Montreal 000 102 100—4 9 0
St. Louis 010 040 10x—6 6 2
Gardner, Platt (5), Sampen (7), Reies (8) and Reyes; Cormier, Fraser (7), McClure (8), La.Smith (9) and Gedman. W—Cormier, 4-5. L—Gardner, 9-11. Sv—La.Smith (47). HRs—Montreal, Wallach (13). St. Louis, Jose (8), Guerrero (8).

Houston 210 100 021—7 11 1
San Francisco 000 020 030—5 9 2
Bowen, X.Hernandez (6), Mollicoat (7), Schilling (7), Osuna (8) and Servais, Biagio (9); McClellan, Downs (6), Beck (8), Oliveras (9) and Decker, Manwaring (8). Kennedy (9). W—Bowen, 6-4. L—McClellan, 3-6. Sv—Osuna (22). HR—Houston, Cedeno (8).

Chicago 000 000 100—1 3 0
Philadelphia 000 000 000—0 3 0
Maddux and Villanueva; DeJesus and Fletcher. W—Maddux, 14-11. L—DeJesus, 10-9.

Atlanta 600 000 000—6 7 2
Cincinnati 200 010 000—3 6 0
Glavine, Pena (9) and Olson; Scudder, Gross (7), Hill (8), Power (8) and Scott. W—Glavine, 20-11. L—Scudder, 6-9. Sv—Pena (14).

New York 000 004 010 01—7 14 2
Pittsburgh 002 000 022 01—6 12 2
(11 innings)
Schourek, Castillo (8), Franco (9), Burke (11) and O'Brien. Hundley (9); Tomlin, Wolf (7), Landrum (8), Kieper (9), Mason (10), Patterson (11) and Slaught. W—Franco, 5-8. L—Patterson, 4-3. HR—New York, McReynolds (15).

San Diego 001 011 000—3 12 0
Los Angeles 100 020 001—4 12 1
Harris, Andersen (8) and Santiago; Belcher, Gross (8), Candelaria (8), McDowell (8), Crews (9) and Scioscia. W—Harris, 9-5. L—Gross, 10-11. HRs—San Diego, Santiago (17). Los Angeles, Strawberry (28).

Japanese Baseball

CENTRAL LEAGUE

	W	L	T	Pct.	GB
Hiroshima	68	67	2	.581	—
Chunichi	67	66	1	.545	1
Yakult	64	61	2	.512	3
Yomiuri	63	64	0	.504	4
Taiyo	60	66	1	.476	12½
Hanshin	47	75	0	.385	23½

Thursday's results
Hiroshima 7, Chunichi 0
Taiyo 2, Hanshin 1

PACIFIC LEAGUE

	W	L	T	Pct.	GB
x-Seibu	77	47	6	.653	—
Kintetsu	75	48	4	.610	2½
Orix	62	63	3	.496	15½
Daiei	52	66	3	.441	25
Nippon Ham	53	68	4	.438	25½
Lotte	42	75	4	.359	34½

Thursday's Result
Seibu 13, Nippon Ham 1
x-clinched pennant

SOCCER

EUROPEAN CLUB COMPETITIONS
First Round, Second Leg
Wednesday's Results
CHAMPIONS' CUP

Austria Vienna 1, Arsenal 0
Arsenal wins 4-2 on aggregate
Benfica of Lisbon 4, Hamrun Spartans 0
Benfica wins 10-0 on aggregate
FC Dundalk 0, Kispest Honved Budapest 2
Honved wins 4-1 on aggregate
Glasgow Rangers 2, Sparta Prague 1
(2-2 agg.; Sparta wins 1-0 on away goals)
Grasshoppers Zurich 0, RSC Anderlecht 2
RSC Anderlecht wins 4-1 on aggregate
Hansa Rostock 1, FC Barcelona 0
Barcelona wins 3-1 on aggregate
PSV Eindhoven 2, Besiktas Istanbul 1
PSV Eindhoven wins 3-2 on aggregate
Portadown 0, Red Star Belgrade 4
Red Star wins 8-0 on aggregate
CUP WINNERS' CUP
Atletico Madrid 7, Fylkhaen IF 2
Atletico wins 9-3 on aggregate
FC Brugge 2, Ozonia Nicosia 0
Brugge wins 4-0 on aggregate
Feyenoord Rotterdam 1, Partizan Tirana 0
Feyenoord wins 1-0 on aggregate
Jeunesse Esch 1, IFK Norrkoeping 2
Norrkoeping wins 6-1 on aggregate
Manchester United 2, Athinaikos Athens 0, OT
Manchester United wins 2-0 on aggregate
Motherwell 3, GKS Katowice 1
(3-3 agg.; Katowice wins 1-0 on away goals)
FC Porto 1, Valletta FC 0
FC Porto wins 4-0 on aggregate
AS Roma 0, CSKA Moscow 1
(2-2 agg.; AS Roma wins 2-1 on away goals)
FC Sion 1, Valur Reykjavik 1, tie
Sion wins 2-1 on aggregate
Tottenham Hotspur 2, Hadjuk Split 0
Tottenham wins 2-1 on aggregate
UEFA CUP
Auxerre 2, Ikast 1
Auxerre wins 6-1 on aggregate
BK 1903 Copenhagen 2, Aberdeen 0
Copenhagen wins 3-0 on aggregate
Dynamo Moscow 4, Vaci Izza MTE 1
Dynamo wins 4-2 on aggregate
Inter Milan 0, Beavista Porto 0, tie
Beavista Porto wins 2-1 on aggregate
Lausanne 3, Ghent 1
(1-1 agg.; Ghent wins 4-1 on penalty kicks)
Mechelen 8, PAOK Salonika 1
PAOK Salonika wins 2-1 on aggregate
Torino 4, KR Reykjavik 1
Torino wins 8-1 on aggregate
Utrecht 3, Sturm Graz 1
Utrecht wins 4-1 on aggregate
ENGLISH FIRST DIVISION
Wimbledon 2, Sheffield Wednesday 1

TRANSACTIONS

BASKETBALL
National Basketball Association
ATLANTA—Signed and waived Gary Leonard, center.
HOUSTON—Signed Carl Herrera, forward.
INDIANA—Signed Randy Wittman and Greg Grant, guards; Greg Dreiling, center; Doug Roth and Clifford Martin, forwards; and Sean Green, guard-forward.
L.A. CLIPPERS—Signed Elliot Perry, guard.
L.A. LAKERS—Acquired Sedale Threatt, guard from Seattle for second-round draft choices in 1994, 1995 and 1996. Waived Mychal Thompson, center, and Larry Drew, guard.
NEW JERSEY—Waived Stanley Brundy, forward.
ORLANDO—Signed Chris Corchiani, guard.
SACRAMENTO—Signed Randy Brown, guard, to 2-year contract.
SAN ANTONIO—Signed Tom Garrick, guard, and Paul Mokeski, center.
WASHINGTON—Signed David Wingate, guard.

FOOTBALL
National Football League
INDIANAPOLIS—Signed Jack Lisa, offensive tackle, and Bob Mrosko, tight end. Released Cornell Holloway, defensive back.
L.A. RAIDERS—Put Marcus Wilson, running back, on practice roster.
MIAMI—Waived Brian Sochia, defensive end.
PHOENIX—Signed Dave Duerson, safety, and Mike Branson, tackle. Put Robert Massey, defensive back, on injured reserve.
SEATTLE—Signed Jim Skow, defensive end.
Canadian Football League
CFL—Approved transfer of Calgary to Ryckman Financial Corporation, subject to approval of club shareholders on Oct. 23.
OTTAWA—Acquired Terrance Jones, quarterback, from Calgary for future considerations.

HOCKEY
National Hockey League
NHL—Suspended Ron Hextall, Philadelphia goaltender, and Jim Cummins, Detroit right wing, for six games and three games respectively, for their parts in slashing incident during Sept. 22 exhibition game.
BOSTON—Sent John Blum, goaltender; John Byce, forward; and Jim Wiemer, defenseman, to Maine, American Hockey League.
CHICAGO—Signed Jeremy Roenick, center, to multiyear contract.
EDMONTON—Agreed to terms with Craig Simpson, left wing, on one-year contract. Traded Steve Smith, defenseman, to Chicago for Dave Manson, defenseman, and draft choice. Traded Kenny Lissaman, center, to Toronto for future considerations.
HARTFORD—Sent Brian Chapman, defenseman, and Joe Day, center, to Springfield, American Hockey League and Patrick Poulin, left wing, to St. Hyacinthe, Quebec Major Junior Hockey League. Traded Dean Evason, center, to San Jose for Dan Kaczmar, defenseman.
L.A. KINGS—Assigned Trevor Pochinski and Eric Richard, defensemen, and Darryl Williams, forward, to New Haven, American Hockey League.
MINNESOTA—Agreed to terms with Dave Gagner, center, on four-year contract. Assigned Steve Matteau, left wing, to Kalamazoo, International Hockey League.
MONTREAL—Signed Shayne Corson, center, to three-year contract, and Donald Dufresne, defenseman, to 1-year contract. Sent Jean-Claude Bergeron and Andre Racicot, goaltenders; Benoit Brunet, left wing; Patrice Brisebois, defenseman; and Sean Hill, defenseman, to Fredericton, American Hockey League.
N.Y. ISLANDERS—Assigned Jeff Finley, defenseman, Hubie McDonough, center, and Brad Dalgarno, right wing, to Capital District, American Hockey League; Brad Turner, defenseman, and Jeff Jablonski, left wing, to New Haven, AHL; and Rob Vanderzydt, left wing, and Paul Rutherford, center, to Richmond, East Coast Hockey League. Released Larry Melnyk, defenseman.
N.Y. RANGERS—Sent Brian McReynolds, center; Steven Kiss, right wing; Joe Paterson, left wing; Jeff Bloemberg and Peter Laviolette, defensemen; Mark LaForest, goaltender; Rick Bennett, and Louie DeBrusk, left wings, to Binghamton, American Hockey League.
PHILADELPHIA—Assigned Dale Kushner, right wing; Murfin Hostak, center; and Dominic Roussel, goaltender to Hershey, American Hockey League. Released Norman Locombe, right wing. Returned Chris Simon, left wing, to Ottawa, Ontario Hockey League.
PITTSBURGH—Named Scotty Bowman interim head coach. Named Pierre McGuire assistant coach.
SAN JOSE—Sent Mikhail Kravets, Ed Courtenay and David Bruce, forwards, and Artur Irba, goaltender, to Kansas City, International Hockey League.
ST. LOUIS—Signed Bruce Shoebottom, defenseman, and assigned him to Peoria, International Hockey League.
TORONTO—Sent Felix Potvin, goaltender, to St. John's, American Hockey League. Designated Aaron Broten, Dave Reid, Kevin Maguire and Kevin McLelland, forwards, for reassignment.
VANCOUVER—Sent Alek Stolanov, forward, to Guelph, Ontario Hockey League; Dave Capuano, Shawn Antoski and Rob Murphy, forwards, to Milwaukee, International Hockey League; and Adrien Plavsic, defenseman, to Canadian Olympic team.
WASHINGTON—Returned John Stanev, defenseman, to Cornwall, Ontario League. Assigned Brent Hughes, left wing, to Baltimore, American Hockey League.
COLLEGE
MIDWEST INTERCOLLEGIATE FOOTBALL CONFERENCE—Northwood Institute (Mich.) will join conference at start of 1993 season.
GLASSBORO—Named William Mason, Wes Yamamoto and Scott Govern assistant football coaches.
MOUNT ST. VINCENT—Named Lonnie Evans assistant athletic director and men's assistant basketball coach; Al Jacuzzo men's assistant basketball coach; and Bill O'Neill women's assistant basketball coach.
PITTSBURGH—Agreed to multiyear contract extension with Paul Evans, men's basketball coach.
UC IRVINE—Named Chris Gallego assistant baseball coach.

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OBSERVER

Agley Again, Alas

By Russell Baker

NEW YORK — Dreadful news! There was a mistake in this column recently. What the poet Robert Burns really said was that the best-laid "schemes" of *mice and men* gang aft agley. We had Burns saying "plans" instead of "schemes," and of course we regret the error.

Who, you ask, are these erring "we" who don't know their Robert Burns? They are the column's literary staff, whose task is to keep the column looking awesome to professors of literature and prevent it from looking stupid on days when the columnist is distracted, as he was when this deplorable "plans" for "schemes" mistake occurred.

The thousands who have written to complain about misquoting Burns may be mollified to learn that severe punishment is even now being suffered by the literary staff. They have been ordered to reread Marcel Proust's "Remembrance of Things Past" and hand in book reports on it by Dec. 31, 1999.

There is talk among them of hauling the columnist before the National Labor Relations Board on a charge of cruel and unusual labor practices. This columnist welcomes the threat. These wretched bookworms have apparently been buried so deep in the Harvard Classics that they still don't know Reagan and Bush have had the NLRB fired for being beastly to large corporations and replaced it with the National Corporation Protective Association.

□

I shall of course ask the NCPA to spare my literary staff their well-deserved flogging with water-soaked birches, the customary punishment for employee insolence.

Being literary, they overdramatize everything. I don't want them sitting around sobbing when they should be digging up apt quotations from Goethe, de Tocqueville, James M. Cain, Barbara Cartland et al. to give tomorrow's column a more learned look.

All employers will instantly recognize the problem here, of course. You simply cannot get decent help anymore. Ten years ago this column had the finest literary staff in the business. That staff not only had read "Remembrance of Things Past" in its entirety in only 17 years, but was always alert to correct the boss when he attributed "Veni, vidi, vici" to Cato the Elder or "Portnoy's Complaint" to Aldous Huxley.

And what happened? They wanted more time off. Wanted to go on the 30-day month except in April, June, September and November when they wanted the 29-day month, and February when they wanted the 27-day month.

□

I almost yielded to them until my colleagues said it would disgrace the Columnist's Club. Ever since President Reagan had busted the air controllers' union, every man of importance had to prove the importance of his manhood by busting his union.

After all the great corporate execs had busted unions, it was the great columnists' turn. Not that we had union help. We had the kind of help that was too good to join unions and could read "Remembrance of Things Past" cover to cover. They considered themselves too remarkable to flip hamburgers for the minimum wage.

So we got them for nothing, worked them seven days a week and had the National Corporation Protective Association sentence them to a good flogging whenever they let Percy Bysshe Shelley's name get into the column with only one "s" in the Bysshe.

What happened? Naturally they formed a union, started talking strike. Naturally you had to fire them. That's what the corporate bigshots were doing to anybody who even mentioned strike. It was the most Reaganesque thing you could do, aside from watching "The Sound of Music" on television when you should have been writing tomorrow's column.

□

Once you fired them, you had to bring in scabs. That was how things worked. Everybody was doing it. At the CEO's Club the guys were all boasting about their scabs. Same at the Columnist's Club. You fired the people who knew there were two "s's" in Bysshe and replaced them with people who had got through seventh-grade English by copying their friends' book reports.

It wasn't a total loss, though, because the trade-off gave you a whole new batch of column ideas: America Getting Dumber. Galloping Incompetence. Work Ethic Declines. Kids Can't Even Tell Schemes From Plans.

Serene Bob Neuwirth: He's His Own Guru Now

Great Spirit give me the Vision
That I may not go wrong or
Find myself in a prison
Of the things I have not done.
— Bob Neuwirth

By Mike Zwerin
International Herald Tribune

PARIS — Bob Neuwirth doesn't want to talk about the old days. Everybody always asks him about that stuff. "The list of people I've worked with reads like a name-dropping contest," he said with distaste last week, tracked down in the wilds of Montparnasse. "Let's talk about the present."

First things first. "He was my hero when I was younger," a (famous) friend says. "I considered him a sort of point man for the Hip Company on patrol. In the '60s and '70s he stood out remarkably from a remarkable group of people. He knew the best and the brightest."

Neuwirth is, he admits, better known for his past than his present. In the '60s and '70s, he was Bob Dylan's combination road manager and guru. It is said that Dylan learned a lot about attitude and style from Neuwirth. He played a feature "role" in the Leacock/Pennebaker documentary "Don't Look Back." In his Dylan biography, "No Direction Home," Robert Shelton describes him as a "vagabond, madcap artist/moviemaker/country singer." His name has been coupled one way or another with Joan Baez, David Crosby, Roger McGuinn, painter Larry Poons, Robbie Robertson and The Band, and Warhol "superstar" Edie Sedgwick. He traded guitar licks with Eric Clapton, introduced Kris Kristofferson to Janis Joplin.

"I expedited a lot of situations," he said, trying to expedite himself into the present. "Nowadays they would call it something fatuous like 'associate producer.' I've either written music for or participated in the stage management of . . . etcetera. I'd get credit occasionally but not if I could help it. You can accomplish a lot more in this world if you don't need the credit. I'm a — how do they say? — 'éminence grise.'"

"Back to the Front" (Gold Castle), the first record under his own name, was released in 1988. T-Bone Burnett's liner notes read: "I never thought Neuwirth would make a record. I thought he was too dangerous to himself and to everyone else. I've sat around a table many a late night passing guitars around, and when a guitar got to Neuwirth, he would start playing the best song any of us had ever heard. Someone would ask who wrote that one, and after

'You can accomplish a lot more in this world if you don't need the credit.'

awhile it would become clear that he had been making it up as he went along and that he couldn't remember a note he had sung."

Today you could call Neuwirth serene, though not complacent and certainly not "dangerous." People tell him what a great life he has, how free he is. "I guess my life has been privileged," he admits, "in the sense that I've gotten to interact with an inordinate amount of people with some achievement in painting, filmmaking, acting and music. The trade-off for it is I'm poor."

The trade-off would appear to be in his favor. He *lives* rich — slipping in and out of playgrounds and capitals with boyish (he refused to divulge his age) carefree ease and little baggage.

With a base more than a home, "anonymous in a rent-controlled apartment," in Santa Monica, California, Neuwirth gives new meaning to the definition of hanging out — doing something doing nothing. Last month, a British friend sent him a plane ticket to come to a party he was throwing in England to celebrate a financial killing. He stayed in Europe to hang out between London and Paris on his way to Berlin and Prague to sing his songs for a convention of independent record labels the week of Oct. 21.

He's independent all right, he does "nothing" with singular creativity: "How do you stay alive? How do you make a living?"

"Staying alive and making a living are two different things. I stay alive by the grace of the big Kahuna and the Muse. How do I make money? From writing songs and occasionally performing them — very occasionally. And from selling my paintings. Some important people are very interested in my work. Show business people. I'd rather not mention names."

Elusive, enigmatic, a lucid rambler with words, music, images and lifestyle, he fades in and out of focus and sync. He's a feature film not a short subject. Flashback.

Lenny Bruce knew Neuwirth was from Akron, Ohio, without having to be told. He calls Bruce a "shaman," and himself a "hillbilly." Attending the Boston Museum School of Fine Arts, he discovered that "young paintings do not sell like young beaujolais" and took his guitar and sang on the Cambridge folk circuit for $10 a night.

In 1960, he busked the streets of Paris with (living folk legend) Ramblin' Jack Elliott. Commuting over the Bay Bridge between Berkeley and San Francisco to two folk gigs the same night, he improvised a ribald version of "Fanny Hill" for a bunch of drunken sailors who passed him a hat full of dollars. He jammed with Patti Smith, Tom Verlaine and Dylan around Bleeker and Macdougal streets in Greenwich Village.

A door opened when he asked the filmmaker Richard Leacock why he had included shots of bikini-clad girls walking down the beach in his documentary about a police chiefs convention in Hawaii, and Leacock replied: "My dear boy, there's no law that says you can't put on the screen that which you'd like to see."

Christian Rose

"My life has been privileged. The tradeoff is I'm poor."

Hanging out with bluesman Reverend Gary Davis and actors with the San Francisco improvisational theater group The Committee, he learned that improvising was "legitimate creation," not just "making things up."

Bearing that in mind, you could say he's currently "writing" an avant-garde song cycle with John Cale, ex-Velvet Underground and recent collaborator with Lou Reed. Named "The Last Day on Earth" and commissioned by the New York State Council for the Arts, they performed it earlier this year in Hamburg and Frankfurt with Cale on synthesizer and "yours truly playing guitar and a variety of semi-indigenous American folk instruments like harmonica and five-string banjo."

In Paris now, Neuwirth is taking occasional "lessons in film" from Leacock, while promoting his largely improvised new album, "99 Monkeys." He paints every day. And he's looking to finance an "audio-verité" project involving a four-wheel-drive vehicle equipped with hardware to record ("as in 'record' a moment in time") otherwise overlooked songwriters in their living rooms — and to videotape "the process more than a performance."

A friend of his, a TV actor, asked him why he doesn't act — it would pay the rent, he's done it before, he knows the right people and he's forever running down some kind of number anyway. He replied that he's not consistent enough to act. He can't do it the same way twice. Like he can't play a song the same way twice. He makes unexpected turns.

"The music, the painting, the film — it's all connected. Whatever it is, I never want to know how it's going to end when it starts. It drives people crazy and can turn into disaster, and sometimes it ends up fortuitous, sublime and Kismet."

PEOPLE

A Little Bit Country: Bush Attends Awards

Garth Brooks was voted entertainer of the year and cleaned up on other awards from the Country Music Association with **President George Bush** and **Barbara Bush** watching from the second row at the Grand Ole Opry House in Nashville, Tennessee. Brooks was honored for the single "Friends in Low Places" and the album "No Fences." His video, "The Thunder Rolls," also won, and the award was presented to its director, **Bud Schaetzle. Vince Gill** was named male vocalist of the year. **Tanya Tucker**, who gave birth to a baby boy earlier in the day, won female vocalist of the year.

□

Calling on American women to "turn our rage into direct action," a Los Angeles woman named **Peg Yorkin** has announced a $10 million gift to the Feminist Majority Foundation. It is believed to be the largest single donation ever made to a women's rights organization. At a joint press conference with **Eleanor Smeal**, the president of the foundation, Yorkin said, "Talk is all we're getting from either the Republicans or the Democrats. And I'm tired of just talk. I for one am putting my money where my mouth is."

□

The Chicago Botanic Garden was designed to bring some "English heritage to America," so it was fitting that **Princess Margaret** be on hand for the dedication. The garden's $2.8 million English-style walled garden was designed by the British landscaper **John Brookes**. Princess Margaret said at the dedication that she was impressed by the six-year effort to create the garden.

□

Reggie Jackson and **Dionne Warwick** are joining some other celebrities to help young cancer victims from the Chernobyl nuclear disaster in the Soviet Union. They have joined the board of the Olga Korbut Foundation, established in April at the Fred Hutchinson Cancer Research Center in Seattle to help youngsters affected by the 1986 disaster. **Olga Korbut**, the winner of four gold and two silver Olympic medals in gymnastics, lived in Minsk, about 180 miles (290 kilometers) from Chernobyl when the disaster occurred.

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